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ABC Vending Corp.—Earnings—

	1949	1948
Sales	\$15,686,652	\$13,725,257
Net profit after taxes	672,423	670,357
Earned per common share	\$0.96	\$0.95
—V. 169, p. 2309.		

Acme Industries, Inc.—Earnings—

	1949	Month—1948	1949—10 Mos.—1948
Period End. May 31	\$186,601	\$272,934	\$1,638,490
Net sales	6,096	23,710	11,171
Net profit after taxes			140,436
Earnings per common share		\$0.06	\$0.70
—V. 169, p. 201.			

Adams-Millis Corp.—Earnings—

	1949	1948	1947	1946
6 Mos. End. June 30	\$5,607,624	\$5,864,458	\$5,587,037	\$5,432,632
Net sales	4,601,842	4,535,951	4,159,523	3,811,996
Cost of products sold and deprec.	261,096	251,537	232,634	197,486
Operating profit	\$744,686	\$1,076,970	\$1,194,881	\$1,423,149
Other income	15,540	19,682	19,002	26,353
Total income	\$760,226	\$1,096,652	\$1,213,883	\$1,449,502
Other deductions	85,000	181,445	173,867	143,750
Federal income tax	251,300	335,500	379,300	470,000
State income tax	43,000	56,000	62,100	80,000
Addtl. inc. taxes of prior year	1,480	—	—	—
Prov. for renegotiation for 1945	—	—	—	40,000
Net profit	\$379,446	\$523,707	\$589,616	\$715,752
Dividends paid	156,000	234,000	156,000	156,000
Balance surplus	\$223,446	\$289,707	\$442,616	\$559,752
Capital shares outstdg.	156,000	156,000	156,000	156,000
Earnings per share	\$2.43	\$3.35	\$3.84	\$4.59
—V. 168, p. 1037.				

Admiral Corp. (& Subs.)—Earnings—

	1949—3 Mos.—1948	1946—6 Mos.—1948
Sales	\$29,597,308	\$15,382,176
Net earnings	1,619,472	706,887
No. capital shares	1,000,000	900,000
Earnings per share	\$1.62	\$1.71
*After charges and taxes. †Based on current outstanding 1,000,000 shares (after 11 1/9% stock dividend in 1948).—V. 170, p. 685.		

Aero Supply Mfg. Co., Inc.—Earnings—

	1949	1948	1947
Six Months Ended June 30	\$1,216,681	\$825,692	\$581,869
Net sales	1,054,419	741,491	685,148
Gross profit	\$162,262	\$84,201	*\$103,279
Selling expense	88,638	53,896	49,350
Administrative and general expense	81,056	74,535	87,890
Operating profit	*\$7,432	*\$44,229	*\$240,518
Other income	10,543	5,308	8,458
Total income	\$3,111	*\$38,921	*\$232,060
Income charges	253	183	974
Depreciation	20,820	19,980	20,322
Federal income taxes	—	—	Cr112,500
Net income	*\$17,962	\$59,085	\$140,856
*Loss.—V. 168, p. 837.			

Affiliated Gas Equipment, Inc.—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1949		
Net profit after charges and income taxes	\$135,706	
No. of common shares outstanding	1,000,000	
Earnings per common share	\$0.08	
—V. 169, p. 2525.		

Air Reduction Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)		
Period End. June 30	1949—3 Mos.—1948	1949—6 Mos.—1948
Gross sales, less discnts., returns, etc.	\$22,698,975	\$23,482,558
Operating expenses	18,944,119	19,802,275
Prov. for depreciation	1,052,594	967,907
Net oper. income	\$2,02,262	\$2,712,376
Other income (net)	94,090	237,440
Total income	\$2,796,352	\$2,949,816
Interest expense	216,671	212,315
Federal and foreign taxes on income	1,055,353	1,070,874
Net income	\$1,524,328	\$1,666,627
Common shares outstdg.	2,736,856	2,736,856
Earnings per share	\$0.5570	\$0.6090
		\$1.2210
		\$1,1125

In response to a stockholder's inquiry regarding the time within which the company would pay the estimated tax and interest liability of \$5,100,000 resulting from the government tax suit, John A. Hill, President, stated that it might be two or three years pending determination of a proper allocation of income and expenses, but some pre-payment might be made to stop the accruing of interest.

In answer to a stockholder's question concerning the research facilities of the company, Mr. Hill stated that for many years past the company had conducted a chemical research laboratory at Stamford, Conn., jointly with U. S. Industrial Chemicals, Inc., and that the company also had conducted liquefaction research (experimentation in the production and separation of the gases of the air) at the same laboratory. During that period, the company's chemical and liquefaction research, and research on oxyacetylene processes and apparatus and

electric welding, were under the direction of two different heads. The research facilities were inadequate and the company and U. S. Industrial Chemicals, Inc., made plans for the joint construction and operation of a new chemical research laboratory at Stamford, Conn. In addition, the company planned a new liquefaction research laboratory at the same location.

Subsequently, U. S. Industrial Chemicals, Inc., determined that its chemical research could be performed more efficiently at Baltimore, Md., where its main operating plant is located, and therefore the plans for the joint chemical research laboratory were abandoned. The company, however, proceeded with the construction of the new liquefaction research laboratory at Stamford. Considerable delay was encountered in the construction of the new laboratory, and at about the time of its completion, the company concluded that more effective research could be performed at less cost by the consolidation of substantially all research activities at a single location under the direction of one head. The company's new research laboratory at Murray Hill, New Jersey, which had been constructed primarily for research on oxyacetylene apparatus and processes and electric welding, could be adapted to absorb the additional research functions. It was therefore decided not to operate the new liquefaction research laboratory and substantially all research activities have been consolidated at the Murray Hill laboratory.

The old chemical research laboratory at Stamford has been sold and the company is now offering for sale the new liquefaction research laboratory. The management is convinced that very substantial savings are being accomplished by this consolidation of research activities and that any loss which may be taken on the sale of the new liquefaction research laboratory will be more than offset by the operating economies.

In answer to a stockholder's inquiries as to the \$2,245,000 charged

against surplus as a provision for reserve for investments, Mr. Hill

stated that it was found necessary at the end of the year 1948 to

provide this additional reserve as a result of the decline in market

quoted values of the stock of U. S. Industrial Chemicals, Inc., 122,907

shares of which are owned by the company, and that as this decline

is not a realized loss, the charge to surplus follows the best accounting

practices.—V. 170, p. 101.

Aldred Investment Trust—Stock Purchases Authorized

This Trust, it was announced Aug. 24, has received SEC authorization to purchase: (a) 4,000 shares of its common stock from James H. Sachs at \$9.40 a share, or a total of \$37,600; (b) 8,000 shares of its common stock from Harry E. Towle at \$9.60 a share, or a total of \$76,800; and (c) 35,000 shares of its common stock from the Estate of Gabriel Caplan, deceased, at \$9.75 a share, or a total of \$341,250.—V. 169, p. 2413.

Allen Industries, Inc.—Earnings—

	1949—3 Mos.—1948	1949—6 Mos.—1948
Period End. June 30	\$5,753,987	\$6,203,770
Net sales	257,961	301,528
No. capital shares	559,200	559,200
Earned per share	\$0.46	\$0.54

*After charges and Federal taxes.—V. 170, p. 101.

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American Bank Note Co.—Earnings

	1949	1948		
6 Mos. End. June 30—	Company \$1,804,953	Consol. \$2,324,363	Company \$1,879,429	Consol. \$2,381,407
Profit from operations	102,380	153,619	110,686	152,149
Depreciation				
Balance	\$1,702,573	\$2,170,744	\$1,768,743	\$2,229,258
Misc. income	48,605	66,058	37,013	61,182
Divs. received from foreign subsidiaries	237,560	—	237,560	—
Total	\$1,988,738	\$2,236,802	\$2,043,316	\$2,290,440
Other deductions	188,766	225,460	180,293	216,092
Pfd. div.—foreign subsid.	24,602	—	—	24,498
Federal and foreign income taxes (est.)	620,000	845,932	650,000	853,177
Net profit	\$1,179,972	\$1,140,808	\$1,213,023	\$1,196,673

NOTE—The results of operations (except depreciation) of foreign subsidiary companies were converted at official rates of exchange.—V. 169, p. 2205.

American Bemberg Corp.—Earnings

	June 18, '49	June 12, '48
12 Weeks Ended—	\$616,837	\$3,174,759
Net sales	182,476	440,572
Profit before income taxes	C773,000	174,000
Income taxes	—	—
Net profit after taxes	\$109,476	\$266,572
*Net profit per common share	Nil	\$0.87

*Based on 280,000 shares of common and common class B stock.

Net loss.—V. 170, p. 685.

American Bosch Corp. (& Subs.)—Earnings

	Mar. 28	Jan. 1
Through	Through	
June 19, '49	June 19, '49	
\$6,910,295	\$13,810,303	
5,825,024	11,648,320	
91,865	183,625	
398,300	815,100	
\$594,106	\$1,163,258	
No. of common shares outstanding	1,015,322	1,015,322
Earnings per common share	\$0.51	\$1.03

NOTES—Above statements include subsidiary, Arma Corp., from March 18, 1949, and consolidated statement of predecessor, Amra Corp., from Jan. 1 through March 18, 1949.

A comparison with previous years' operations is not possible because of the recent consolidation and the fact that accounting periods and methods for the predecessor organizations were not identical.—V. 169, p. 2746.

American Box Board Co.—Earnings

	1949	1948
Net sales	\$6,144,091	\$7,855,809
*Net income	303,845	980,663
No. shares	418,027	278,685
Earnings per share	\$0.73	\$3.52

*After charges and income taxes.—V. 169, p. 1105.

American Chicle Co. (& Subs.)—Earnings

	1949	1948
Net sales	\$3,359,099	\$3,849,311
Profit before inc. taxes	\$4,396,222	\$2,850,864
Income taxes	1,233,966	1,436,239
Total profit after income taxes	\$2,665,133	\$2,413,072
Earnings per share on 1,298,475 shs. outstd.	\$1.59	\$1.86
*Special reserve appropriations omitted from 1946-1948 figures to provide proper comparisons with current reporting policy.	\$2.08	\$1.36

CONDENSED BALANCE SHEET, JUNE 30

	1949	1948	1947	1946
ASSETS—				
Cash and marketable securities	\$3,777,450	\$8,641,261	\$5,381,877	\$3,782,492
Accounts receivable	1,899,670	2,451,909	2,397,539	1,444,189
Loans receivable, secured			199,675	
Inventories	11,288,219	11,239,272	11,350,265	10,271,568
Advances—Chicle purchases	333,242	485,164	998,235	1,948,220
Investment	68,057	41,629	44,478	47,535
Postwar credit & carry-back claim	17,262	63,189	288,967	70,835
Fixed assets (net)	4,090,588	3,886,938	3,267,969	2,712,829
Goodwill, patents and trademarks	1	1	1	1
Deferred charges	1,116,943	991,992	826,371	740,573
Total	\$27,591,432	\$27,801,355	\$24,755,377	\$21,018,242
LIABILITIES—				
Current liabilities	\$4,382,055	\$5,536,079	\$4,238,817	\$3,316,175
General reserves	304,168	276,108	303,919	467,669
Res. for future inventory valuation declines	377,303	504,728	656,119	696,713
Res. for postwar & foreign oper. conting.	2,195,024	2,601,264	2,313,978	1,562,440
Deferred credits	178,557	106,081		
Capital stock	4,328,250	4,328,250	4,328,250	4,375,000
Earned surplus	16,004,632	14,376,369	12,808,213	11,066,269
Reacquired stock				Dr466,024
Total	\$27,591,432	\$27,801,355	\$24,755,377	\$21,018,242

V. 170, p. 297.

American Cyanamid Co. (& Subs.)—Earnings

	1949	1948	1947
Sales of manufactured products	102,877,013	99,700,708	87,274,332
Sales of resale products	10,781,992	14,588,163	16,280,884

Total net sales 113,659,005 | 114,208,871 | 103,555,216 |

DIVs. from associated companies 361,053 | 332,720 | 361,053 |

Interest and other dividends 8,963 | 99,328 | 76,700 |

Royalties, licensees and service chgs. 567,843 | 359,822 | 327,123 |

Other income (net) 61,693 | 26,046 | 24,291 |

Total income 114,658,557 | 115,028,787 | 104,344,348 |

Cost of sales 73,622,050 | 76,822,282 | 70,313,038 |

Selling, admin. and gen. expenses 18,117,208 | 17,157,731 | 15,376,999 |

Depreciation and depletion 5,290,790 | 4,215,545 | 3,408,522 |

Research and process develop. exps. 5,018,476 | 5,237,741 | 5,477,363 |

Int. charges on funded & other debt 752,785 | 714,525 | 632,145 |

Employees' pension funds 1,700,000 | 1,725,000 | 1,450,000 |

Federal and foreign taxes on income 3,750,000 | 3,400,000 | 3,000,000 |

Net income

DIVs. on pfd. and preference stocks 6,407,248 | 5,755,963 | 4,686,301 |

Net income appt. to com. stock 5,722,984 | 5,071,690 | 4,315,857 |

Net income including equity in undistributed net income of associated companies (49% or 50% owned), applicable to common stock 6,851,236 | 5,445,299 | 4,185 |

*Net income per common share:

Exclusive of equity in undistributed net income of associated companies \$1.85 | \$1.58 | |

Inclusive of equity in undistributed net income of associated companies \$2.50 | \$1.99 | |

*Based on average number of common shares outstanding.—V. 169, p. 2413.

American Factors, Ltd.—Omits Quarterly Dividend

It was announced on Aug. 23 that no action was taken on the declaration of the dividend usually payable on or about Sept. 15 on the common stock, par \$20. The company on June 15 paid 15 cents per share, compared with 30 cents on March 15, 1949, and in each quarter during 1948.—V. 159, p. 2625.

American & Foreign Power Co., Inc.—Financing Planned

This corporation is negotiating with institutional investors in this country in an effort to sell \$30,313,000 of new 4 1/2% first mortgage bonds of the Cuban Electric Co., a subsidiary. It is understood the discussions are only in the preliminary stage, and that no definite commitments have yet been made for the sale of any part of this offering. The negotiations were started after the Securities and Exchange Commission on July 22 approved Foreign Power's proposal to exchange its note for the \$19,500,000 of 6% 20-year Cuban Electric debentures held by Electric Bond & Share So. (see V. 170, p. 396). This permits the issuance of new mortgage bonds by Cuban Electric Co. Foreign Power hopes to sell at least \$20,000,000 of the bonds to ease its tight cash position. Meanwhile, Foreign Power also is engaged in preliminary discussions with SEC officials in an effort to draft a new reorganization plan for the company. The Commission last May vacated Foreign Power's original reorganization plan, and ordered the company to recapitalize on the basis of an "appropriate" amount of debt and common stock.—V. 170, p.

Atlas Powder Co. (& Subs.)—Earnings

6 Mos. End June 30—	1949	1948	1947	1946
\$	\$	\$	\$	\$
Sales & other oper. revs.	17,338,116	12,030,176	12,648,847	14,074,066
Cost of goods sold, delivery and other exps.	16,127,545	19,618,093	18,736,423	13,624,251
Deprec. and amortz.	541,698	490,299	327,048	297,001
Operating profit	1,163,873	921,784	1,585,376	152,814
Inc. from invests, etc.	*107,799	30,130	427,885	*101,899
Total income	1,276,662	951,914	2,013,261	254,713
Federal income taxes	450,900	327,000	746,000	*Cr 252,000
Interest payable	34,744	35,055	—	—
Prov. for contingencies	—	—	250,000	—
Net income	751,918	589,859	1,017,261	506,713
Divs. on pd. stock	136,782	136,782	136,782	171,343
Amt. earned on com.	655,136	453,077	880,479	335,367
Common d. dividends	259,383	258,308	257,206	171,346
Shrs. com. stock outstdg.	259,383	258,313	257,211	257,171
Amt. earned per share	\$2.52	\$1.75	\$3.42	\$1.30

*Includes \$71,981 profit on sale of real estate. **Including tax credit due to carry-back of unused excess profit credit amounting to \$313,000 and Federal income tax of \$61,000. *Sales only. Includes income from termination of contracts amounting to \$413,422 and after deducting \$12,097 interest on notes payable. **Includes profit on sale of real estate, \$55,535.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$3,925,672; U. S. Government securities, \$3,010,652; accounts and notes receivable (less reserve, \$238,103), \$4,436,014; inventories, \$5,577,936; securities of unconsolidated subsidiary company, \$474,764; miscellaneous investments (at cost or less), \$77,037; property, plant and equipment (after reserve for depreciation and amortization of \$13,703,754), \$11,650,881; goodwill, patents, etc., \$4,052,682; deferred charges, \$98,467; total, \$33,304,125.

LIABILITIES—Accounts payable, \$993,975; accrued liabilities, \$1,034,256; estimated liability for Federal taxes on income, \$987,001; dividends accrued on preferred stock, \$45,584; notes payable—due June 30, 1950, \$250,000; notes payable—due 1950-1955, \$2,750,000; reserves for insurance, \$212,046; reserves for pensions (less \$2,335,562 in pension trust), \$336,709 (provision to cover contribution to be made to the pension trust in the amount of \$140,139 is included under current liabilities); reserves for contingencies, \$528,787; 4% cumulative convertible preferred stock (\$100 par value), \$8,818,764; common stock (no par value, no \$33 paid-in value), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$9,188,942; less 5,175,34 shares common stock in treasury (Dr), \$143,110; total, \$33,304,125.—V. 169, p. 1678.

Automatic Canteen Co. of America—Earnings

12 Weeks Ended—	36 Weeks Ended—
June 11, '49	June 5, '48
\$4,444,679	\$4,499,415
212,219	286,231
81,000	111,000
Net income	\$131,219
Earnings per share	\$0.29
Based on 450,000 shares outstanding.—V. 169, p. 2634.	\$0.39
	\$0.99
	\$1.08

*Based on 450,000 shares outstanding.—V. 169, p. 2634.

Babcock & Wilcox Co.—Earnings

(Including Wholly-Owned Subsidiary Companies)*	
Six Months Ended June 30—	
Sales (shipments)	1949
Cost and expenses	1948
Gross profit	\$34,953,644
Income from investments	74,293,523
Total income	\$10,660,121
Federal income tax	4,444,000
Net income	\$6,274,328
Dividends declared payable in cash	1,410,625
Balance	\$4,863,702
Previous surplus	25,038,380
Total surplus	\$29,902,082
NOTE—Company's proportion of the net income of companies controlled but not consolidated, less dividends received was	\$1,482,549
*Depreciation \$605,798 in 1949 and \$516,300 in 1948.	\$928,105
Consolidated unfilled orders on June 30, 1949 totaled \$129,598,000 as against \$158,980,000 on Dec. 31, 1948.—V. 170, p. 298.	

*Based on 450,000 shares outstanding.—V. 169, p. 2634.

NOTE—Company's proportion of the net income of companies controlled but not consolidated, less dividends received was

*Depreciation \$605,798 in 1949 and \$516,300 in 1948.

Consolidated unfilled orders on June 30, 1949 totaled \$129,598,000 as against \$158,980,000 on Dec. 31, 1948.—V. 170, p. 298.

Backstay Welt Co., Union City, Ind.—Issues Booklet

This being the company's 50th Anniversary Year, it has commemorated the event by publishing a 36-page illustrated booklet, which contains, among other things, the story of each of the company's four operating units presented in chronological order.—V. 161, p. 306.

Baker University (Trustees of) and Kansas Educational Association of the Methodist Episcopal Church, Baldwin City, Kansas—Partial Redemption

There have been called for redemption on Sept. 1, next, \$10,000 of first mortgage serial and sinking fund bonds dated Sept. 1, 1947, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Street, Chicago, Ill.—V. 169, p. 902.

Baltimore & Ohio RR.—July Earnings

Period End July 31—	1949	Month—1948	1949	7 Mos.—1948
\$	\$	\$	\$	\$
Railway oper. revs.	28,817,605	35,591,318	219,104,062	228,492,190
Railway oper. exps.	24,605,369	27,647,952	177,081,745	184,942,569
Net revenue from ry. operations	4,212,236	7,943,366	42,022,317	42,549,621
Railway tax accruals	1,736,861	3,126,278	18,374,975	17,354,254
Equip. rents (net)	384,422	79,571	3,020,060	181,413
Joint facility rents (net)	194,749	152,090	1,215,398	1,146,678
Net ry. oper. inc.	1,896,204	4,585,427	19,411,884	24,867,276
Other income	439,216	419,484	3,341,016	2,760,710
Total income	2,335,420	5,004,911	22,752,900	27,627,986
Misc. deduc.	44,755	33,696	294,461	138,359
Fixed chgs. other than int. on funded debt	119,608	140,883	686,008	902,777
Fixed int. on funded debt	1,492,482	1,482,822	10,469,244	10,248,702
Contingent interest on funded debt	622,568	634,997	4,400,823	4,445,502
Net income	56,007	2,712,513	6,902,364	11,892,646
*Include—Excise tax a/c railroad retirement act	6,042,000	6,257,305		
Tax a/c railroad unemployment insurance act	495,298	596,708		
Federal income taxes	6,436,676	5,760,222		
Total	12,973,974	12,614,235		
V. 170, p. 590.				

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Bankers Securities Corp.—Earnings

Six Months Ended June 30—	1949	1948	1947
\$	\$	\$	\$
Profits on sales	\$304,259	\$225,302	\$1,463,195
Investment and miscellaneous inc.	1,331,614	1,398,502	1,398,572
Total	\$1,635,873	\$1,623,805	\$2,861,767
Operating expenses	217,497	225,867	184,647
Reopen. exp.—John Bartram Hotel	589,995		
Prov. for Fed. & State inc. taxes	149,000	45,000	540,000
Net income	\$1,269,377	\$762,943	\$2,137,120
Preferred dividends	570,455	570,455	488,961

The report shows the indicated net asset value of the corporation on June 30, 1949 amounted to \$50,293,211, based on market value of assets, or, in the absence of market value, on cost or fair value as determined by the board of directors, but before giving consideration to taxes on unrealized appreciation. Of these assets the securities of City Stores Co. and its subsidiaries represented a total valuation of \$26,076,236. The indicated net asset value on Dec. 31, 1948 amounted to \$52,465,868. After provision of \$6,950,000 for taxes based on current rates on the unrealized appreciation of the investments, the indicated net asset value of the participating preferred stock was \$160.21 per share as compared with \$166.32 on Dec. 31, 1948. The indicated net asset value of the common stock on June 30 last, was \$287.18 per share compared with \$293.12 on Dec. 31, 1948. As of June 30, 1949, accumulated dividends amounted to \$5 per share on the participating preferred stock and \$54.75 per share on the common.

In the first six months of 1949 a dividend of \$3.50 per share was declared on the participating preferred stock.

BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$3,717,577; sundry accounts receivable, \$3,622; accrued interest receivable, \$17,009; loans receivable, \$362,156; investments, \$23,069,020; deferred charges, \$209,271; total \$27,378,655.

LIABILITIES—Dividend payable on participating preferred stock, \$570,455; sundry accounts payable, \$15,489; funds held for the account of subsidiary corporations, \$275,534; reserve for taxes, \$269,231; reserve for expenses, \$23,450; deferred income, \$534,165; participating preferred stock (par \$50), \$10,000,000; common stock (par \$50), \$3,00

Botany Mills, Inc.—Omits Common Dividend—

The directors on Aug. 24 declared the usual quarterly dividend of 37½ cents per share on the 6% cumulative prior preferred stock, par \$25, and 31½ cents per share on the 5% cumulative preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 15, but took no action on the common dividend ordinarily payable on the same date.

On July 1, last, a distribution of 25 cents per share was made on the common stock, par \$1, which compared with 50 cents on April 1 and a year-end dividend of \$1 on Jan. 1, 1949. In 1948 two payments of 50 cents each were made, one on July 1 and the other on Oct. 1.—V. 170, p. 299.

(The) Budd Co.—Receives Union Pacific Order—

Fifty car sets of the CF Type Budd disc brake have been ordered by the Union Pacific Railroad for use on 50 chair cars to be built by the Pullman Standard Car Manufacturing Co., Gen. G. M. Barnes, Vice President in Charge of Engineering of The Budd Co., announced on Aug. 24. The Union Pacific has also ordered 50 all-room type sleeping cars from Budd which will be equipped with the disc brake.

Other railroads using the Budd brake include the Burlington, Western Pacific, Denver and Rio Grande Western, Santa Fe and Milwaukee. In addition, Budd has orders for the brake from the Norfolk & Western Ry., the Lackawanna and the Southern Pacific.—V. 170, p. 686.

Butler Water Co.—Bonds and Preferred Stock Placed Privately—It was announced on Aug. 24 that this company has placed privately with institutional investors \$400,000 of first mortgage 3½% bonds, series B, due Aug. 1, 1974, and 4,000 shares of 4¾% preferred stock, par \$100.

A portion of the proceeds will be used to redeem as of Sept. 15, next, or any date prior thereto all of the outstanding 2,500 shares of 7% cumulative first preferred stock at \$105 per share and accrued dividends to Sept. 15, 1949. The balance will be added to working capital. See also V. 170, p. 686.

Caldwell (N. J.) Mtge. & Title Abstract Co.—Dissolves

This company, now in process of dissolution, ceased doing business on May 31, 1949. Dissolution was authorized by the stockholders on May 11.

California Cotton Mills Co.—Stock Off List—

Suspended from dealings on the New York Curb Exchange since Aug. 2, 1949, the \$5 par value capital stock was removed from listing on that Exchange at the opening of business on Aug. 18, 1949.

This company has been merged with and into National Automotive Fibres, Inc., with seven shares of the latter firm's capital stock issuable in exchange for each 10 shares of the capital stock of California Cotton Mills Co.—V. 170, p. 486.

California Water Service Co.—Preferred Stock Offered
An underwriting syndicate headed by Dean Witter & Co. on Aug. 24 publicly offered 60,000 shares of \$25 par value 5.28% cumulative convertible preferred stock, series E, at \$26.40 per share.

The net proceeds will be used in part to reimburse the treasury for construction expenditures already made and the balance to pay for the purchase, improvement or construction of waterworks facilities during the year.

Associated with Dean Witter & Co. in the offering were: Blyth & Co., Inc.; Elworthy & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Davis, Skaggs & Co.; H. Irving Lee & Co.; Irving Lundborg & Co.; Mitchum, Tully & Co.; and Shuman, Agnew & Co.—V. 170, p. 590.

Capital City Boating Corp., Washington, D. C.—Stock Withdrawn from Market—We have just been informed that the offering of 50,000 shares of \$2 par 6% non-cumulative preferred stock has completely been withdrawn from the market. It is believed that the corporation will cease to operate.—V. 170, p. 1559.

Capital Transit Co.—SEC Approves Sale of Control—

The SEC on Aug. 24 announced its decision authorizing the sale of 109,458 shares of capital stock, \$100 par value, of this company by The North American Co. to a group of nine individuals for a total consideration of \$2,189,160 in cash. At the same time the SEC granted a request that the stock be sold without the necessity for competitive bidding.

The stock to be sold is all the stock of Capital Transit owned by North American and represents 45.61% of the 240,000 such shares presently outstanding. Sale of the stock involves also two subsidiaries of Capital Transit, Montgomery Bus Lines, Inc., and The Glen Echo Park Co., which operates an amusement park.

On April 14, 1942, the SEC issued an order directing North American to sever its relationship with Capital Transit by disposing of its ownership and control of Capital Transit securities. Sale of such securities requires approval by the SEC but acquisition of the stock by the proposed purchasers does not require such approval. The Commission held the sale of the stock to be in compliance with its order requiring North American to dispose of its interest in Capital Transit.

The purchase price for the stock represents a price of \$20 per share for the 109,458 shares to be sold. The purchasers, and the amount of stock to be purchased by each, are: L. E. Wolfson, 50,458 shares; Sam W. Wolfson, Saul Wolfson, and Cecil Wolfson, 12,500 shares each; J. A. B. Broadwater, Doran S. Weinstein, and Jack Surasky, 5,000 shares each; E. B. Gerbert, 4,500 shares; and A. J. Rosenthal, 2,000 shares.

Of the stock being sold, North American acquired 106,446 shares at \$20 a share in 1947 from its then subsidiary, Washington Railway & Electric Co., when that company liquidated and offered the stock to its own stockholders. North American had previously acquired the balance of 3,012 shares in 1933 at a cost of approximately \$90 a share.

The purchasers have already made a down payment of \$250,000 and the balance is to be paid on or before Nov. 1, 1949.

Rejection of Stock Sale Urged—

It was announced on Aug. 11 that Interstate Commerce Commission Examiner Vernon V. Baker has recommended that the Commission turn down an application by nine individuals to purchase control of this company and a subsidiary, Montgomery Bus Lines, Inc. The Securities and Exchange Commission ordered the North American Co. to sell its controlling interest in Capital Transit some seven years ago. The ICC has before it a proposal to acquire the 46% of outstanding stock owned by North American for \$2,189,160. The applicants are L. E. Wolfson of Jacksonville, Fla., who would buy 50,458 shares; Sam, Saul and Cecil Wolfson, who would buy 12,500 shares each; and five other purchasers who propose to buy from 2,000 to 5,000 shares each. Mr. Baker urged that the ICC turn down the proposal of the Wolfson group on the ground that none of the applicants have had any experience in the transportation business, and that they live in places "far removed from the territory in which the carriers concerned operate and presumably have no knowledge or interest in the problems of the public in that territory."—V. 169, p. 2634.

Carolina Power & Light Co.—Registers With SEC—

The company on Aug. 23 filed a registration statement with the SEC proposing the sale of 30,000 shares of \$5 preferred stock, no par value, and 200,000 shares of common stock, no par value.

Merrill Lynch, Pierce, Fenner & Beane and R. S. Dickson & Company, Incorporated, are named as underwriters. The offering price of the stocks and other details of the offering are to be added by amendment.

Proceeds from the sale are to be used for construction, estimated by the company to be \$17,500,000 in 1949 and a total of \$45,000,000 by the end of 1952.—V. 170, p. 491.

Celotex Corp.—Partial Redemption—

The corporation has called for redemption on Sept. 19, next, by operation of the sinking fund, \$188,000 of 3½% debentures due Aug. 1, 1960, at 100 and interest. Payment will be made at the Bank of New York and Fifth Avenue Bank, trustee, 48 Wall Street, New York, N. Y., or at the City National Bank & Trust Co. of Chicago, 208 So. La Salle Street, Chicago, Ill.—V. 170, p. 103.

Chain Store Investment Corp.—Partial Retirement—

The corporation on Aug. 8 purchased for retirement 490 shares of 4½% cumulative convertible preferred stock (par \$50) at an average price of \$45.86 per share, leaving outstanding 15,008 shares.—V. 168, p. 2320.

Chicago, Burlington & Quincy RR.—Subsidiary Seeks Stock Issue—

The Kansas City & Brookfield RR., a wholly owned subsidiary, has applied to the Interstate Commerce Commission for authority to issue \$50,000 common stock (par \$100) to the parent.

The new subsidiary was recently formed to construct about 42.5 miles of line as part of a new Burlington route between Birmingham and Brookfield, Mo.—V. 170, p. 491.

Chicago Great Western Ry.—ICC Examiner Disapproves Refinancing Proposal—

H. C. Howard, Interstate Commerce Commission Examiner, on Aug. 19 disapproved a proposed exchange plan for the company's preferred stock. Mr. Howard recommended that the ICC turn down the proposal on the ground that it is "not in the public interest." He said it would create a new type of security not provided for in the reorganization approved by the ICC in 1940.

The exchange plan was proposed by the company in view of accrued dividends on the preferred stock since 1946 resulting from use of income for improvements.

It proposed to issue \$7,322,080 of 4½% income debentures and 73,221 shares of \$50 par value common stock to be offered in exchange for \$18,305,200 of the present 5% preferred stock.

The proposed exchange would be on a basis of \$20 principal amount of the new debentures and one-fifth of a share of the common for each outstanding share of preferred stock.

The proposal was to give stockholders an opportunity to exchange preferred, upon which dividends need not be paid even if earned, for a debenture upon which interest must be paid, if earned.

Mr. Howard said: "On the basis of the proposed exchange, a preferred stockholder would receive for each share of stock surrendered \$20 principal amount of new 4½% debenture bonds and one-fifth of a share of common stock; that is, he would exchange securities having a par value of \$50, plus \$7.50 of accumulated unpaid dividends, for securities having a par value of \$30."

"On the assumption that debentures would be worth about half of par, and the common stock its current market value, viz., about \$8 a share, each share of preferred stock now selling at about \$13 or \$14 a share, would be exchanged for securities having a market value of about \$12."—V. 170, p. 491.

Chicago Milwaukee St. Paul & Pacific RR.—Equipment Trust Certificates Offered—Harris, Hall & Co. (Inc.) and associates won the award Aug. 24 of \$5,640,000 2½% equipment trust certificates, series JJ, maturing \$188,000 each March 1 and Sept. 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia Plan, were reoffered on Aug. 25, subject to Interstate Commission authorization, at prices to yield from 1.20% to 1.50%, according to maturity.

The issue was awarded on a bid of 99.08. Other bids for 2½% were: Harriman Ripley & Co., Inc., and Lehman Brothers (Jointly), 99.07; and Salomon Bros. & Hutzler, 99.039. For 2½% were: Halsey, Stuart & Co. Inc. and Lee Higgins Corp.

The net proceeds will be used to pay for not more than 75% of the cost of an equipment program for \$7,540,000.

Associated with Harris, Hall in the offering were: Blair & Co., Inc.; Equitable Securities Corp.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Graham, Parsons & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; Adams & Peck; Kebbon, McCormick & Co.; Martin, Burns & Corbett, Inc., and Mullaney, Wells & Co.—V. 170, p. 591.

Chrysler Corp. (& Subs.)—Earnings—

(Including all wholly-owned United States subsidiaries)
6 Mos. End. June 30— 1949 1948 1947 1946
\$ \$ \$ \$
Net sales 950,927,855 662,812,815 648,680,637 357,483,190
Int. and misc. income 996,448 596,090 324,784 264,865
Total 951,924,303 663,408,905 649,005,421 357,748,055
Cost of sales 835,183,103 578,232,149 556,744,393 337,628,789
Admin., engineer'g, sell., service and adver. exp. and int. 48,073,881 38,834,664 33,648,184 24,555,181
Fed. inc. taxes (est.) 28,525,000 17,875,000 23,500,000 774,300
Net profit 40,142,319 28,467,092 35,112,844 *5,210,214

Est. recovery of prior years' income and excess profits taxes— Cr8,600,000

Portion of reserve for reconversion exps. restored to income acct. Cr675,596

Net earns. before divs. from foreign subs.— 40,142,319 28,467,092 35,112,844 4,065,382

Divs. received from foreign subsidiaries 13,080,524 7,318,918 1,009,613 —

Net earnings 53,222,843 35,786,010 36,122,457 4,065,382

Depreciation 9,878,746 7,633,680 4,099,887 2,940,825

*Loss. *Charged to cost of sales and expenses.

NOTE—Unit sales of 573,289 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge trucks were made from the United States plants in the first six months of 1949.

Cash and short-term marketable securities as of June 30, 1949, after a substantial provision for income tax payments, were \$228,173,077. Inventories aggregated \$159,748,738 and net working capital was \$258,147,497. Depreciation on buildings, machinery and equipment in the amount of \$9,878,746 was charged to operations during the first six months of 1949.

The consolidated balance sheet as of June 30, 1949, contained in this report, reflects the restatement of capital which was approved by stockholders on April 19, 1949, and which became effective April 25, 1949.

The postwar shortage of materials which until recently has limited our output now appears to have passed and in June your corporation built and shipped more cars and trucks than ever before in any other one month in its entire history. While the market for automotive products generally speaking has reverted to the competitive condition prevailing before the war, notwithstanding the record rate at which we are now producing, the demand for our passenger cars is in excess of our capacity to produce, so that instead of being able to meet dealers' requirements as we would normally, cars are still being allocated to them. Dealers' inventories of trucks are approaching the normal number required to make an adequate display of samples and to give customers reasonably prompt deliveries. It is impossible to forecast how long this condition will continue, but the fact that it has lasted up to this time is evidence of the enthusiasm of the public for our products and for the way they are displayed and sold by our dealer organization.

The uncertainty of future prospects for business in general is currently the subject of widespread comment, and in the long run our business can not be expected to be immune from the effects of major business trends, whatever they turn out to be. However, the market for our products at the present time is excellent.

CONSOLIDATED BALANCE SHEET

(Including all wholly-owned United States subsidiaries)

ASSETS—	June 30, '49	Dec. 31, '48
Cash	\$ 138,295,636	\$ 99,334,259
Short-term marketable securities—at cost and accrued interest	89,877,441	102,958,081
Trade accounts receivable, less provision of \$200,000 for doubtful accounts	35,503,401	36,193,206
Other accounts receivable (incl. accounts with wholly-owned foreign subs.—\$645,877 at June 30, 1949)	4,394,560	2,767,675
Inventories	159,748,738	141,317,867
Prepaid ins., taxes and other exps.	1,820,910	1,479,612
Investments and other assets:		
Investments in and advances to partially-owned domestic subs.—at cost	1,410,851	1,424,086
Investments in wholly-owned foreign subs. (Canada, England and Belgium)—at cost	2,358,685	2,358,685
Sundry investments and miscellaneous accounts	672,404	585,871
Property, plant and equipment	142,736,888	149,673,054
Total	576,819,514	541,406,396

LIABILITIES—	June 30, '49	Dec. 31, '48
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substantially the same areas as Commonwealth, with the exception of Charlottesville and the Allied Chemical plant.

Piedmont, in an amended application filed last April, proposed to construct a 1,290-mile line extending from the Gulf Coast Fields of Texas and Louisiana into southeastern Virginia to a point where two pipelines would diverge, with one extending to Richmond and the other to Norfolk. Piedmont also plans to serve the Piedmont region of the Carolinas.—V. 170, p. 396.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 18, 1949, amounted to 327,208,807 as compared with 312,042,776 for the corresponding week in 1948, an increase of 15,166,031 or 4.86%.

Retires Balance of Bank Loan

Justin R. Whiting, President, on Aug. 25 announced that the \$3,000,000 balance on Commonwealth's bank loan, made with a group of New York banks in July 1948 for \$21,000,000, has been paid off in full in cash as of Aug. 24, 1949.

The payment of the bank loan eliminates any necessity for liquidation of a portion of Commonwealth's Ohio Edison holdings for this purpose and clears the way for the distribution to Commonwealth's common stockholders of 0.35 share of Southern Co. common and 0.06 shares of Ohio Edison common for each share of Commonwealth common pursuant to the plan.—V. 170, p. 688.

Consolidated Edison Co. of New York, Inc.—Output

The company on Aug. 24 announced that local distribution of electricity for the week ended Aug. 21, 1949, amounted to 194,000,000 kwh., compared with 191,800,000 kwh. for the corresponding week of last year, an increase of 1.2%.

Local distribution of gas in the same week amounted to the 727,400,000 cubic feet, compared with 736,800,000 cubic feet in the same week of the preceding year, a decrease of 1.3%.

New York Gas Pool Not in FPC Jurisdiction, FPC Examiner Holds

It was reported on Aug. 11 that an examiner for the Federal Power Commission has held that the Commission lacks jurisdiction over proposals by three New York City utilities to pool natural gas received from Trans-Continental Pipe Line Corp., Longview, Texas.

Emery J. Woodall, Examiner, said the utilities—Consolidated Edison Co. of New York, Inc., the Brooklyn Union Gas Co. and Kings County Lighting Co.—now are engaged solely in local distribution of artificial gas. He added they plan to make solely local distribution of natural gas to be delivered at Trans-Continental's connection with Consolidated Edison at 132d Street, New York City and there will be no interstate transportation involved. If no objections are filed within 45 days, the Commission may accept the examiner's findings as its own.

The Commission authorized Trans-Continental last year to sell gas to the three applicants, and to Brooklyn Borough Gas Co. and the Long Island Lighting System, not involved in the current proceeding. The latter is composed of the Long Island Lighting Co. and its two subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co. The proposed facilities would provide a single pipeline system rather than five separate pipelines from 132d Street to the companies' respective plants and take-off points.—V. 170, p. 688.

Consolidated Electric & Gas Co.—Bank Loan

This company has requested SEC authorization to make a bank loan of \$3,500,000 at 2½% interest from The Chase National Bank of the City of New York. The proceeds would be applied to redeem and retire \$3,500,000 of bank notes now outstanding.

The SEC has ordered that a hearing be held on the request on Sept. 6, 1949 and has given interested persons until August 31st to request to be heard.—V. 170, p. 301.

Consolidated Gas, Electric Light & Power Co. of Balt.—Reduces Outstanding Bonds

The company announces that \$767,000 of its outstanding first refunding sinking fund bonds, series S, have been redeemed and cancelled by the Bankers Trust Co., New York, N. Y., through operation of the sinking fund, thereby reducing the outstanding principal amount to \$13,466,000.—V. 170, p. 592.

Continental-Diamond Fibre Co.—Earnings

[Including Wholly-Owned Domestic and Canadian Subsidiaries]

6 Months Ended June 30— 1949 1948 1947

Bales to customers, less returns, allowances, etc.	\$7,836,301	\$8,239,134	\$8,727,559
Cost of sales, excl. of depreciation	6,514,628	6,710,642	6,982,182
Selling, admin. and gen. expenses	669,866	664,990	601,346
Other deductions (net)	18,815	15,834	3,065
Provision for depreciation	147,320	132,325	116,081
Provision for taxes on income	193,466	289,675	43,000

Net income	\$292,205	\$445,667	\$594,886
Earned per share	\$0.64	\$0.97	\$1.29

Net current assets at June 30, 1949 amounted to approximately \$5,150,000 of which \$1,887,400 represented cash.

A dividend of 10 cents per share was paid June 13, 1949 to stockholders of record June 2, 1949, making a total of 35 cents for the six months. Subsequent payments will be based on conditions existing at the time such payments are considered.—V. 169, p. 2749.

Continental Gas & Electric Corp.—Withdraws Applications

The SEC on Aug. 24 permitted withdrawal of requests for authorization to consummate the following transactions: (1) The acquisition by this corporation from North American Light & Power Corp. of the common stock of Missouri Power & Light Co.; (2) The transfer of the properties of Maryville Electric Light & Power Co. to Missouri; and (3), the dissolution of Maryville.

The companies no longer desire to consummate the transactions and have requested withdrawal of their applications for authorization.—V. 168, p. 2682.

Convertible Television, Inc., N. Y. City—Files With SEC

The corporation on Aug. 19 filed a letter of notification with the SEC covering 300,000 shares of 10-cent par value common stock to be offered at \$1 per share. The net proceeds are to be used to pay for equipment and for working capital. George J. Martin Co., New York, has been named as underwriter.

Court Arcade Building Co., St. Louis, Mo.—Partial Redemption

There have been called for redemption on Sept. 6, next \$52,300 of first mortgage 3% bonds due Jan. 1, 1960 at 100 and interest. Payment will be made at the Security National Bank Savings & Trust Co., St. Louis, Mo.

Deep Rock Oil Corp.—Earnings

Six Months ended June 30—	1949	1948
Sales	\$19,010,000	\$20,112,000
Net earnings	688,000	1,701,000
Net earnings per share	\$1.72	\$4.25

NOTES.—The reduction in price, particularly those for heavy fuel oils and lubricants, is largely responsible for the decrease in earnings for the first half of 1949.

Plans for the addition of a modern catalytic cracking unit to the company's refinery at Cushing were announced in June. The contract for the major portion of the construction has been let and work is under way. Completion of the project is scheduled for the Spring of 1950.

Liquidation of The Sloan and Zook Co. was completed May 31, 1949, Deep Rock receiving 79% of the net assets distributed.—V. 169, p. 2417.

Devco & Reynolds Co., Inc.—Advertising Agent

This company has appointed the J. Walter Thompson Co., New York, to handle its advertising effective Dec. 1, 1949 including the advertising for its following subsidiary divisions: Wadsworth, Howland Co., Boston, Mass.; Peaslee-Gaulbert Paint & Varnish Co., Louisville, Ky.; Jones-Dabney Co., Louisville, Ky.; Truscon Laboratories, Detroit, Mich.; and Beckwith-Chandler Co., Newark, N. J.

Devco & Reynolds, one of the leading companies in the paint, varnish and lacquer industry, sells nationally a complete line of consumer paints and brushes, as well as industrial product finishes. The company has for many years pioneered in product development and laboratory research.—V. 170, p. 396.

Diesel Power Co.—Common Stock Offered

Graham & Co., Pittsburgh, on Aug. 15, publicly offered 25,000 shares of common stock (par \$1) at \$50 per unit of 50 shares each. The net proceeds will be used for general corporate purposes.

Distillers Co., Ltd.—To Increase Stock—Stock Div.

The stockholders propose to increase the authorized capitalization from £20,000,000 to £35,000,000 and to capitalize £7,152,923 from reserves in connection with the contemplated 50% stock distribution of one ordinary share for each two shares of ordinary stock held.—V. 166, p. 1785.

Dow Chemical Co. (& Subs.)—Earnings

Years Ended May 31—

	1949	1948
Sales	200,370,952	170,696,037
Divs. received from an associated company	1,000,000	500,000
Interest from associated companies	37,500	75,128
Other interest income	537,288	322,798
Fees received in connection with operation of Government-owned plants	421,934	406,022
Reversal of reserve for electrolytic cell replacements no longer required		1,170,778
Other income	1,007,939	1,182,427
Total sales and other income	203,375,613	174,355,190
Cost of sales	123,548,377	110,986,394
Provision for depreciation	18,706,899	14,178,366
Contributions under pension and profit-sharing plans	2,176,914	1,810,218
Selling and administrative expenses	13,576,240	10,686,476
Int. & amortiz. of disc. & exps. on funded debt	1,673,988	1,672,759
Provision of reserve for product damage claims		1,000,000
Loss on abandonment of an uncompleted plant in Texas	2,089,091	
Other income charges	390,352	374,493
Minority interests in income of subsidiary cos.	103,279	132,474
Prov. for Fed. & Dominion of Canada inc. taxes	15,850,000	12,445,364
Net income	25,260,473	21,066,646
Dividends on preferred stock—series A	1,215,476	1,215,476
Dividends on second preferred stock	1,298,236	1,245,820
Dividends on common stock (cash)	5,859,434	4,994,824
Dividends on common stock (in stock)	5,681,612	
No. of common shares outstanding	5,126,024	4,994,824
Earnings per common share	\$4.44	\$3.72
*124,870.6 shares at approximate market value of \$45.50 per share.		

CONSOLIDATED BALANCE SHEET MAY 31

	1949	1948
ASSETS—		
Cash	11,601,292	10,378,446
United States Government securities (at cost)	5,100,784	12,403,572
Current notes and accounts receivable (net)	24,532,351	23,598,844
Inventories	43,172,802	36,773,586
Investments & non-current receivables	7,739,928	8,692,553
Property account (net)	200,867,576	178,155,353
Patents (less reserves for amortization)	267,811	284,062
Deferred charges	1,054,472	1,186,965
Total	294,337,016	271,473,381
LIABILITIES—		
Accounts payable—trade and sundry	7,906,012	11,006,583
Fed. & Dominion of Canada income taxes	15,305,370	11,273,561
Dividends payable	2,678,083	1,877,575
Installments on other long-term indebtedness due within one year	737,500	285,000
Liability to employees for payments on subscriptions to common stock	924,879	
Accrued payrolls	1,634,880	1,482,978
Accrued contributions under pension and profit-sharing plans	1,356,935	21,038
Accrued taxes—social security, property, state income and franchise, and sundry	2,562,963	2,458,121
Accrued interest	502,211	483,528
Sundry accrued liabilities	161,169	175,766
15-year 2.35% debts, due Nov. 1, 1961 (sinking fund deposits due annually—debs. for which a sinking fund deposit is due within one year are included in current liabilities)		
Promissory notes, due Jan. 1, 1972	30,000,000	30,000,000
Mtge. note, due Jan. 1, 1958 (less instalments due within one year)	35,000,000	35,000,000
Contracts & notes payable for purchase of interests in oil and gas fields (less instalments due within one year)	1,821,250	2,056,250
Res. for fire & accident losses, damage claims, and sundry	1,460,000	150,000
Minority ints. in subsidiary companies	1,336,466	1,305,717
\$4 cumul. pf. stock, series A, without par value outstanding, 303,869 shares	962,999	984,719
\$3.25 second pf. stock (convertible) without par value outstanding, 1949, 398,868 shrs.	30,386,900	30,386,900
Common stock (\$15 par value)	39,886,800	40,000,000
Capital surplus	76,890,357	74,922,360
Earned surplus	7,320,340	407,098
Total	35,501,902	27,196,187

V. 170, p. 689.

Dresser Industries, Inc.—Large Foreign Orders

Export orders of this corporation from the Argentine, Turkey, Yugoslavia and Italy that will total at least \$7,000,000 and may run as high as \$10,000,000, were announced Aug. 23 by J. B. O'Connor, Executive Vice President.

"These sales, consisting chiefly of equipment to increase the availability of petroleum products and natural gas," Mr. O'Connor said, "reflect the effort now being made by nations all over the world to bring to their own people more of the benefits of their own natural resources."

Hickok Mfg. Co.—Speeds Shipments to Customers—

It was announced on Aug. 18 that consolidation of machine accounting with packing and shipping departments, building modifications and addition of new equipment costing \$113,000 have resulted in new speed records being achieved by this company in shipping orders to dealers.

Furthermore, daily inventory control and analysis made possible by machine accounting have reduced "production guesswork to an absolute minimum."

"For the past several weeks 93% of our shipments have gone out 100% complete and we expect to improve on that record by the time the Holiday rush begins in November," Alan Hickok, Executive Vice-President and General Manager, said.—V. 170, p. 494.

(R.) Hoe & Co., Inc.—Earnings—

9 Months Ended June 30—	1949	1948	1947
Sales	\$12,836,000	\$12,379,000	\$9,747,000
Net profit	1,600,000	1,338,000	1,329,000

*After estimated taxes.

In a letter to stockholders, J. L. Auer, President, said:

"While the figures for the 1949 period show a rise in both shipments and profits, it should be noted that between June 30, 1948, and June 30, 1949, the company's backlog of unfilled orders declined from \$30,-996,000 to \$21,428,000, a drop of 30.9%."

"Although general business activity has declined, it has not yet affected Hoe's shipments and profits due to the long-term nature of the company's contracts. The management, however, has projected plans to contract or expand the company's operations as conditions warrant."—V. 169, p. 2419.

Holly Sugar Corp. — Financing Arranged—The company has concluded arrangements to borrow \$2,500,000 at 3½% for 15 years from Prudential Insurance Co. of America. Proceeds will be used to reduce bank borrowings.—V. 169, p. 2752.

Home Title Guaranty Co. (N. Y.)—Consolidation—

The stockholders of this company and the Empire Title & Guaranty Co., New York, on June 28 approved a consolidation of the two firms.

Under the merger agreement, Home Title will issue 10,000 shares of its preferred stock in exchange for 10,000 Empire Title common shares. It is intended to retire said preferred stock immediately after the merger becomes effective at a fixed price of \$41 per share. Home Title's common stock is unaffected.—V. 170, p. 106.

Hussmann Refrigerator Co. (& Wholly-Owned Subs.)

6 Months Ended June 30—	1949	1948	1947
Net sales	\$7,801,665	\$7,741,564	\$8,214,438
Net profit after income taxes	820,369	811,313	875,311
Earnings per common share	\$2.03	\$2.03	\$2.40
Working capital June 30	5,532,511	4,729,526	3,605,734

*Based on number of shares actually outstanding at end of each period.

NOTES—Shipments and profits for the second quarter of 1949 were the largest for any quarter in the company's history, with June, 1949 the best month.

The directors have authorized the purchase of a new plant site at Brantford, Ontario, and the immediate construction of the first section of a new plant to enable the company to better serve the Canadian market.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

(Including Wholly-Owned Subsidiaries)

ASSETS—Cash on demand deposit and on hand, \$1,510,150; notes and accounts receivable (after deducting \$114,649 withheld on installation paper purchased), \$3,431,864; inventories of raw material, work in process and finished goods (at cost or market, whichever lower), \$2,333,266; prepaid tax, insurance, and other expenses, \$46,937, 25,000 shares (\$1 par value per share) of Hussmann British Refrigeration Ltd. (at nominal amount), \$1; cash surrender value of life insurance policies, \$23,986; refundable portion of Canadian excess profits tax, \$5,285; miscellaneous investments (Canadian), \$6,892; property, plant and equipment (after depreciation of \$754,478), \$1,558,777; dies, patterns, patent, etc., \$1; total, \$8,917,159.

LIABILITIES—Accounts payable, \$414,971; dividends payable, \$109,-324; accrued salaries, wages, insurance, etc., \$256,706; miscellaneous taxes accrued, \$104,840; Federal and Canadian taxes on income (less United States Government tax savings notes in the amount of \$200,000), \$903,865; reserves for losses, \$171,824; unearned discount, \$62,401; 2.25% preferred stock of no par or stated value (19,688 shares), \$984,-250; common stock of no par or stated value (393,006 shares issued and outstanding), \$1,565,753; earned surplus, \$4,290,697; capital surplus, \$52,288; total, \$8,917,159.—V. 169, pp. 6 and 1991.

Idaho Power Co.—Earnings—

Period End. June 30—	1949—3 Mos.	1948	1949—12 Mos.	1948
Operating revenues	\$2,971,376	\$2,631,584	\$11,949,009	\$10,409,983
Oper. exp. and taxes	2,149,636	1,820,472	8,422,419	7,460,620

Net oper. revenues	\$821,740	\$811,112	\$3,526,589	\$2,949,363
Other income (net)	229	4,957	34,730	23,414

Gross income	\$821,969	\$816,069	\$3,561,320	\$2,972,777
Income dedcts. (net)	125,038	173,546	711,070	699,879

Net income	\$696,931	\$642,523	\$2,850,250	\$2,272,898
Divs. applic. to pfd. stk. for the period	141,667	133,667	546,667	475,333

Bal. avail. for com. stk. divs. and surp.	\$555,264	\$508,856	\$2,303,583	\$1,797,564
Com. shs. outstdg.	900,000	700,000	900,000	700,000
Earns. per com. share	\$0.62	\$0.73	\$2.56	\$2.57

NOTE—For comparative purposes, taxes for the year 1948 have been reallocated to the respective months to adjust for over and under accruals.

ACQUISITION—On July 1 of this year the company acquired by purchase all of the assets and business of the Malheur Co-operative Electric Association, which was serving some 640 rural customers in Malheur and Baker Counties, Oregon and Payette County, Idaho, and producing annual revenues of approximately \$50,000.

STOCK SOLD—The offering and sale to residents in the company's service area of the 10,000 additional shares of 4% preferred stock (see V. 169, p. 1884) has been successfully completed. Approximately 75% of preferred shareholders now live in our service area. Total shareholders of both preferred and common stocks now number over 10,000.—V. 170, p. 594.

Illinois Central RR.—July Earnings—

Period End. July 31—	1949—Month	1948	1949—7 Mos.	1948
Ry. oper. revs.	\$19,173,332	\$22,990,564	\$145,116,483	\$152,273,238
Ry. oper. exps.	15,406,634	16,782,862	114,934,584	115,254,165
Ry. tax accrals.	2,153,379	3,032,784	16,346,967	18,474,738
Equip. & joint facility rents (net dr.)	Cr49,537	202,514	786,702	2,007,399

Net ry. oper. inc.	1,652,856	2,972,404	13,048,230	16,536,936
Other income	Cr161,560	Cr130,296	Cr994,630	Cr878,386

Misc. deductions	Dr8,809	Dr8,630	Dr57,791	Dr58,011
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Income available for fixed charges	1,805,607	3,094,070	13,985,069	17,357,311
Fixed charges	879,126	863,039	6,130,673	6,045,016

Net income	926,481	2,231,031	7,854,396	11,312,295
—V. 170, p. 594.				

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1949—Month	1948	1949—6 Mos.	1948
Operating revenues	\$18,391,643	\$17,361,238	\$108,659,249	\$102,947,788
Uncollectible oper. rev.	64,496	37,466	334,233	236,984
Operating revenues	18,327,147	17,323,772	108,325,016	102,710,804
Operating expenses	14,669,326	14,065,593	87,996,754	84,314,755
Operating taxes	2,302,870	1,934,308	13,339,868	11,758,390
Net operating income	1,354,951	1,323,871	6,988,394	6,637,659
Net after charges	909,151	956,434	4,660,494	4,876,271
—V. 170, p. 305.				

Keeshin Freight Lines, Inc.—Value Disputed—

Backers of two rival plans for reorganization of this corporation on Aug. 23 charged before Judge Walter J. LaBuy in U. S. District Court at Chicago that the SEC made an excessively high valuation of the lines in a report on Aug. 1 which termed both plans unfair. Judge LaBuy took the question of approving one or neither of the plans under advisement.

Manuel E. Cowen, attorney representing Keeshin trustees, who have recommended a \$1,300,000 offer made by a St. Louis group headed by D. D. Walker, said general business conditions made the SEC valuation of \$2,200,000 extremely high.

Lee A. Freeman, attorney speaking for a plan submitted by John L. Keeshin, former President, and David H. Ratner also said the SEC's advisory report was wrong. Mr. Keeshin and Mr. Ratner, President of the Midwest Transfer Co., have offered \$1,800,000 for the truck system. (New York "Times.")—V. 170, p. 595.

Kendall Co. (& Subs.)—Earnings—

	June 18, '49	June 12, '48
Sales	\$32,553,276	\$40,202,659
Profit before taxes on income	3,844,540	7,523,377
Prov. for Fed., State and Canadian taxes on inc.	1,533,050	3,021,170
Net profit	\$2,311,490	\$4,502,207
Provision for dividends on series A pf. stock	80,128	80,663
Profit after preferred dividends	\$2,231,362	\$4,421,544
Earnings per common share	\$2.79	\$5.53

*Adjusted. Based on 800,000 shares of common stock presently outstanding.

NOTE—In accordance with the practice adopted at the end of 1948, sales and earnings of the company's Latin-American subsidiaries have been eliminated from consolidation. Figures for the first 24 weeks of 1948 have been adjusted to conform with this same practice and to reflect the increase in the number of shares of common stock made effective on Nov. 16, 1948.

H. R. Lane, President, on July 26, said: "The working capital position of the company continues strong. Inventories are being kept in balance with current and prospective demand. The use of the last-in, first-out method of costing has minimized the effects of declining prices on inventory valuations."—V. 169, p. 1453.

Keystone Steel & Wire Co.—Earnings—

	1949	1948	1947	1946
Sales	\$31,754,359	\$33,180,747	\$27,967,083	\$20,429,336
Net profit after charges and taxes	1,875,000	4,311,477	4,837,955	2,109,951
Shares outstanding	1,875,000	625,000	625,000	757,622
Earnings per share	\$2.00	\$6.90	\$7.74	\$2.73

—V. 169, p. 2644.

Kingston Products Corp. (& Subs.)—Earnings—

	1949	1948	1947	1946
Net sales	\$3,753,472	\$4,177,903	\$4,707,683	
Cost of goods sold	3,258,996	3,437,416	3,799,342	
Selling, admin. and general expenses	229,753	234,408	257,488	
Operating profit	\$264,723	\$506,079	\$650,853	
Other income (net)	3,211	Dr1,794	1,615	
Total profit	\$267,934	\$504,286	\$652,468	
Federal income taxes (est.)	101,280	198,320	250,625	
Net profit	\$166,654	\$305,966	\$401,843	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash, \$69,598; U. S. Government bonds plus accrued interest, \$302,222; accounts receivable (net), \$578,860; inventories—at lower of cost (average, or first-in, first-out) or market, \$1,828,054; other assets, \$8,1.5; prop. rt., plant and equipment (after allowances for depreciation of \$712,051), \$1,039,032; patents—at cost (less amortization), \$52,070; deferred charges, \$63,984; total, \$4,646,983.

LIABILITIES—Trade accounts payable, \$205,919; accrued salaries, wages and commissions, \$3,704; Federal excise taxes, \$3,907; accrued payroll taxes, and taxes, etc., withheld from employees, \$22,341; royalties, \$588; accrued workmen's compensation insurance, \$7,520; State and local taxes, \$24,654; Federal taxes on income of the current and prior years (est.), \$338,945; common stock (par value \$1 per share), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$1,469,160; total, \$4,646,983.—V. 169, p. 1885.

(G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

	1949	1948	1947
6 Months Ended June 30—			
Sales—stores	\$15,336,201	\$14,674,456	
Factories	4,311,536	3,546,689	
Total sales	\$19,647,737	\$18,221,145	
Inter. company sales	2,920,502	2,198,321	
Net sales	\$16,727,235	\$16,022,824	
Cost of sales and operating expenses	15,540,737	14,836,525	
Interest charges	25,001	33,812	
Pension plan charges	65,075	51,564	
Miscellaneous credits (net)	C7,728	C14,224	
Depreciation and amortization	202,193	172,097	
Provision for Federal income tax	345,000	362,000	
Net income	\$556,957	\$581,030	
Earned per common share	\$1.98	\$2.10	

CONSOLIDATED BALANCE SHEET AS OF JUNE 30

	1949	1948
ASSETS—Cash	\$953,046	\$1,126,484
Accounts receivable, less reserve	406,647	227,002
Merchandise	7,540,321	6,799,976
Prepaid expenses	279,402	204,975
Managers' security deposits and employees	30,757	30,744
U. S. Savings Bonds payments (contra)	2,670,145	2,316,431
Fixed assets, less depreciation and amortization	3	3
Last. patterns, dies, trademarks and goodwill	3	3
Total	\$11,880,321	\$10,705,615

LIABILITIES—Accounts payable—trade

Accrued and miscellaneous liabilities	\$1,243,795	\$782,486
Series "A" notes (current)	797,182	725,822
Provision for Federal taxes on income	90,000	88,000
Series "A" and "B" notes	864,460	789,959
Managers' security deposits and employees	1,112,000	1,202,000
U. S. Savings Bonds payments (contra)	30,757	30,744
Reserve for contingencies	1,567,000	1,367,000
\$5 prior preferred stock (no par)	3,111,450	3,113,950
Common stock	202,739	202,739
Earned surplus	2,860,938	2,402,915
Total	\$11,880,321	\$10,705,615

—V. 170, p. 306.

Kroger Co.—Current Sales 4% Lower—

Period End. Aug. 13—1949—4 Wks.—1948 1949—32 Wks.—1948

	\$	\$	\$
Sales	57,660,034	60,075,576	499,146,842

The average number of stores in operation during the four weeks ended Aug. 13, 1949 was 2,251, compared with 2,436 during the corresponding period of last year.—V. 170, p. 595.

(R. G.) Le Tourneau, Inc.—Preferred Div. Deferred—

R. G. Le Tourneau, President, on Aug. 24 announced that the directors had voted to defer declaration of the quarterly dividend of \$1 per share due Sept. 1, 1949, on the \$4 cumulative preferred stock, no par value. Regular quarterly distributions at this rate had been made up to and including June 1, 1949.

A letter to stockholders stated that the reason for the dividend omission this time was because of objections made by the Penn Mutual Life Insurance Co. of Philadelphia to the way the company certified its

1948 financial statement. Mr. Le Tourneau added that the insurance firm had "in writing stated to us that a declaration of a dividend on our preferred stock without its consent would be a violation of a covenant in the note agreement."

In December, 1947, the company had borrowed \$5,000,000 from the insurance company at 3½%, which amount has since been reduced to \$4,400,000.

Mr. Le Tourneau added that resumption of the preferred dividend will be considered when a physical inventory, to be taken Aug. 31, is completed.

The company reported for 1948 a net loss of \$199,887 after a \$4,000 write-down of inventories, idle plants and development expense. Sales in 1948 declined to \$19,000,000 from \$24,000,000 in the preceding year.

Mr. Le Tourneau also said the company's business took a turn for the better in the second quarter of this year. While sales for the first seven months of 1949 were slightly less than a year earlier, volume in the June quarter was 9% larger than in the corresponding 1948 period. The backlog of orders has been reduced since last spring, he said.—V. 168, p. 1363.

Lehigh Valley Coal Co.—Earnings—

	Period End. June 30—	1949	1948	1947	1946
Gross sales	\$6,170,674	\$7,168,198	\$11,126,906	\$14,289,791	
Operating income	239,063	494,513	622,760	757,247	
Rents, royalties & other income	270,130	360,931	474,655	678,358	
Gross income	\$31,066	\$855,445	\$148,104	\$1,435,605	
Interest on funded debt	119,034	123,863	239,366	248,515	
Other deductions	10,848	10,535	20,985	21,332	
Deplet. and deprec.	214,221	239,187	380,999	463,134	
Federal and Pennsylvania income taxes	2,335	113,155	3,950	136,825	
Net corporate income	\$315,373	\$368,704			

(The) Marcy (Largo Realty Corp.), N. Y. City—Calls 6% Bonds

All of the outstanding first mortgage leasehold 6% sinking fund bonds, due Feb. 1, 1950 as extended, were recently called for redemption as of Aug. 1, 1949, at 102 and interest. Payment is being made at the Colonial Trust Co., New York, N. Y. Aug. 1, 1949. Coupon must be attached to bonds.—V. 169, p. 1453.

Marion Power Shovel Co.—Earnings

6 Months Ended June 30	1949	1948	1947
Sales, less returns, disc'ts. & allow	\$13,899,450	\$14,633,366	\$8,383,920
Cost of sales	12,192,287	12,655,155	7,163,843
Provision for reduction in inventory	535,000	—	—
Prov. for loss on purch. commitments	225,000	—	—
Selling, admin. and general expenses	896,388	803,847	455,752
Profit from operations	\$50,775	\$1,176,383	\$764,320
Other income	100,211	87,790	67,982
Total income	\$150,987	\$1,264,173	\$832,302
Interest, corporate expenses, etc.	116,528	134,010	106,340
Federal taxes (est.)	46,154	429,462	275,865
Net income	\$11,695	\$700,701	\$450,966
Earned per common share	Nil	\$2.58	\$1.59

BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$286,711; accounts receivable and notes receivable (net), \$3,238,199; inventories (net), \$7,688,453; plant and equipment (net), \$3,362,005; deferred, prepaid, and other assets, \$54,628; total, \$14,629,996.

LIABILITIES—Accounts payable, \$1,335,873; accrued payrolls and commissions, \$245,316; estimated Federal income taxes, \$503,926; other accrued liabilities, \$608,251; customers' advances on contracts, \$942,942; notes payable to banks, \$300,000; notes payable to banks—long-term due in 12 months, \$300,000; notes payable—other, \$389,200; provision (estimated) for loss on purchase commitments, \$225,000; notes payable to banks, \$1,325,000; reserve for contingencies, \$250,000; 7% cumulative preferred stock (par value \$100), \$1,320,000; common stock (par \$10), \$2,538,150; capital surplus, \$1,691,501; earned surplus, \$2,554,837; total, \$14,629,996.—V. 170, p. 8.

Master Electric Co.—Earnings

Period End. June 30	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$2,367,134	\$3,242,496
Cost of sale	1,741,832	2,221,010
Sell. gen. & adm. exps.	341,885	491,105

Net profit from oper.	\$263,417	\$530,381	\$571,718	\$1,484,434
Other income	6,553	11,077	13,446	24,426

Gross income	\$290,000	\$541,458	\$555,164	\$1,508,910
Income deductions	59,630	6,058	129,099	13,063
Frov. for Fed. inc. taxes	87,550	203,100	173,300	568,400

Net income	\$142,820	\$331,500	\$282,763	\$927,447
Com. shares outstanding	499,864	499,864	499,864	499,864
Earnings per com. share	\$0.28	\$0.66	\$0.56	\$1.86

BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash on hand and on deposit, \$3,131,651; U. S. Treasury savings notes, series C and D, at current redemption value, \$61,393; accounts receivable, customers (less reserve \$20,000), \$845,827; other account, receivable, \$21,015; inventories (est.), \$1,457,700; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products (last payment due January, 1944), \$46,494; claims receivable from U. S. Govt. for net renegotiation rebate due to additional amortization, \$29,692; cash surrender value of life insurance, \$11,500; land, buildings, machinery, equipment, etc. (after depreciation and amortization of \$2,025,137), \$1,921,556; patents and patent applications, \$1; deferred charges, \$137,946; total, \$7,663,766.

LIABILITIES—Accounts payable (trade), \$110,759; other accounts payable, \$21,187; accrued salaries, wages and other compensation, \$185,197; accrued taxes, state and county, \$13,409; accrued social security taxes, \$25,066; long-term bank loan 2 1/4% (serial notes last payment due July 1, 1954), \$1,150,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$349,272; earned surplus, \$475,912; total, \$7,663,766.

NOTE—Against accrued Federal income taxes of \$642,147 there were reserved a like amount of U. S. Treasury savings notes, series C and D, at current redemption value.—V. 169, p. 2421.

(The) Matheson Co., Inc., East Rutherford, N. J.—Files With SEC

The corporation on Aug. 16 filed a letter of notification with the SEC covering 3,000 shares of non-convertible 6% cumulative preferred stock, \$20 par value, and 600 shares of no par value common stock, to be offered in units of five shares of preferred and one of common at \$100 per unit. The net proceeds are to be used to erect a chemical plant and for general corporate purposes. Underwriters are Mohawk Valley Investing Co., Inc., Utica, N. Y., and Security & Bond Co., Lexington, Ky.

On Aug. 11, 1948, a total of 1,000 units of stock were sold to the public at \$100 per unit.—V. 168, p. 1045.

Mathieson Chemical Corp.—Quarterly Earnings Higher—Buys Baltimore Building

Thomas S. Nichols, President, on July 15 said in part:

Earnings for the second quarter amounted to \$1.53 per share of common stock on a total of 1,327,722 shares outstanding at the end of the second quarter. Earnings for the first six months of 1949 amounted to \$2.47 per share on the total amount of shares outstanding at the end of the second quarter, but do not include the earnings of Standard Wholesale Phosphate & Acid Works, Inc., and Southern Acid & Sulphur Co., Inc., for the first three months as these companies were acquired as of April 1, 1949.

If the first quarter's earnings of Standard and Southern were to be included, the combined earnings of all operations would have amounted to \$3.33 per share of common stock for the first six months of 1949. This showing of the expanded Mathieson Chemical Corp. is considered favorable, particularly because, during this period, many industrial concerns, including a number which buy our alkalies, have experienced substantial curtailment in their operations. Under these circumstances, the good showing in the second quarter is evidence of the advantages gained by the purchase of Standard and Southern.

On June 1, 1949, the company, in partnership with the Baltimore National Bank, purchased a 34 story building in Baltimore, Md., from O'Sullivan Inc. This building, formerly known as the O'Sullivan Building, is the largest building in Baltimore and will be known as the Mathieson Building. Before the end of this year Mathieson will move its executive offices to the new location. A new jointly owned company, namely Mathieson Building Corp., was formed to purchase and operate this building.

COMPARATIVE INCOME ACCOUNT

Period End. June 30	1949—3 Mos.—1948	1949—6 Mos.—1948
Total earn's. from oper.	\$4,590,470	\$2,409,814
Prov. for depr. & dep'l.	1,070,970	644,088

Net earn's. from oper.	\$3,519,500	\$1,756,726	\$5,722,911	\$3,103,344
Income credits	23,563	25,502	35,571	51,729

Total	\$3,543,063	\$1,791,228	\$5,758,482	\$3,155,073
Income charges	203,796	40,716	267,663	83,587
Prov. for Fed. inc. tax	1,265,000	685,000	2,125,000	1,200,000

Net income	\$2,074,267	\$1,065,512	\$3,365,819	\$1,871,486
Earnings per com. share	\$1.53	\$1.24	\$2.47	\$2.16
Div. paid per com. sh.	\$.50	\$.38	\$.00	\$.75
No. of com. shares outstanding	1,327,722	828,171	1,327,722	828,171

COMPARATIVE BALANCE SHEET

ASSETS	June 30, '49	Dec. 31, '48
Cash	\$8,082,729	\$2,567,872
U. S. Treasury certificates	2,001,254	—
*Accounts receiv. (less reserves)	5,141,748	3,919,515
Inventories (at cost or market, whichever is lower)	9,508,327	4,631,758
Investment in Mathieson Building Corp.	500,000	2,502
Investments in other subsidiaries	679,054	—
Investments on deposit under N. Y. State Workmen's Compensation Law	128,418	128,418
Miscell. receivables and investments	789,980	87,395
Property plant and equipment	95,342,209	67,168,228
Development expenses for products & processes	255,104	280,075
Deferred charges	1,459,635	902,562
Total	\$123,888,458	\$79,668,325

LIABILITIES

Short-term notes payable to banks	\$1,000,000
Accounts payable	\$2,401,483
Accrued taxes, payrolls, etc.	5,462,130
Notes payable to banks, refunded in 1949	10,000,000
Notes payable, due 1952, 1969	20,000,000
Purchase money mortgage on ammonia plant, due June 30, 1953	1,599,600
Containers	

Nation-Wide Securities Co., Inc.—Earnings

	1949	1948	1947	1946
5 Mos. End, June 30—	\$255,909	\$196,055	\$126,849	\$82,782
Income—Cash divs.				
Net cash proceeds fr. sales of securities	928	1,474	1,569	3,573
Interest	50,361	48,654	46,290	31,121
Total	\$307,196	\$246,183	\$174,708	\$117,475
Expenses	32,960	33,680	28,062	19,667

Net inc. (excl. security profits and losses) \$274,238 \$212,503 \$146,646 \$97,808
Dividends 273,984 247,672 269,059 *210,848

*Of which \$94,086 in 1947 and \$99,662 in 1946 is charged to surplus from sales of securities.

At the close of business on June 30, 1949 total net assets of this firm, a mutual investment company, were \$11,566,388. Net asset value per share was \$12.40 as compared with \$12.76 on Dec. 31, 1948.

Over 58% of the total net assets of the company, a "balanced" fund, was invested in common stocks at June 30, 1949, with major percentage holdings in the following common stock groups: Utilities 12.03%, Petroleum 7.57%, Retail Trade 4.98%, Non-ferrous Metals 4.87%. The percentage of net assets invested in bonds was 21.11%, in preferred stocks was 19.44%, in cash, etc., 0.92%.—V. 170, p. 109.

National Aviation Corp.—Semi-Annual Report

ASSET VALUE: The indicated value of net assets on June 30, 1949 and comparable figure, at the close of several prior years were:

	Net Assets	Dividends	Divs. Paid	Per Shr.	Paid	Per Shr.
June 30, 1949	\$6,641,872	\$14.88	\$111,619	\$0.25		
Dec. 31, 1948	6,592,031	14.76	290,208	0.65		
Dec. 31, 1947	6,576,253	15.40	111,619	0.25		
Dec. 31, 1946	8,040,237	18.01	602,741	1.35		
Dec. 31, 1945	13,307,198	29.81	1,004,568	2.25		

COMPARATIVE STATEMENT OF ORDINARY INCOME						
6 Months Ended June 30—	1949	1948	1947	1946		
Cash dividends	\$193,145	\$89,080	\$49,586			
Interest	4,490	6,481	10,781			
Total income	\$197,635	\$95,561	\$60,367			
Management expense	35,096	29,203	26,249			
Corporate expense	10,361	8,948	8,688			
Net ordinary income	\$152,178	\$57,410	\$25,430			

COMPARATIVE BALANCE SHEET, JUNE 30						
ASSETS—	1949	1948	1947	1946		
Cash in banks and on hand	\$354,598	\$367,342				
U. S. Government securities (at cost)	823,860	1,288,932				
Stocks and bonds in portfolio (average cost)	6,074,361	5,487,670				
Investment in National Aviation Research Corp. —75% owned (at cost)	50,000	50,000				
Due from brokers for securities sold	5,858	6,405				
Dividends and interest receivable	29,319	18,987				
Deferred charges to expense	1,042	487				
Total	\$7,339,037	\$7,759,823				

LIABILITIES—	1949	1948	1947	1946		
Accounts payable and accruals	\$4,149	\$3,691				
Due to brokers for securities purchased	26,167	179,843				
Reserve for taxes	1,567	1,000				
Dividend payable	66,971					
Capital stock (par value per share)	2,386,373	2,386,373				
Paid-in surplus	4,139,369	4,139,369				
Treasury stock—30,800 shares (at cost)	Dr243,127	Dr243,127				
Earned surplus	1,024,540	1,225,699				
Total	\$7,339,037	\$7,759,823				

V. 169, p. 1886.

National Cash Register Co. (& Subs.)—Earnings

	1949	1948	1947	1946
*Sales	\$86,009,096	\$83,102,297	\$62,456,358	\$29,813,475
Profit from all sources, after deprec. & maint.	10,317,476	12,756,104	9,177,446	530,501
Prov. for income taxes	4,549,817	5,892,613	4,166,646	272,095

	1949	1948	1947	1946
Net profit	\$5,767,659	\$6,863,490	\$5,010,801	\$258,406
Capital shares outstanding	1,790,800	1,628,000	1,628,000	
Earnings per share	\$3.22	\$4.21	\$3.08	\$0.16

*Includes sales of foreign subsidiary companies and branches except Algerian, Austrian (1949 and 1948); Belgian (1947, 1946); Chinese; Hungarian (1946); Czechoslovakian; French; German; Japanese; Yugoslavian; Netherlands (1948, 1947 and 1946); Portuguese (1946); Spanish, and Swiss (1946).

NOTE—Profits of foreign subsidiary companies and branches outside the Western Hemisphere, which heretofore have been included in earnings and which amounted to \$1,511,762 (net) during the first six months of 1949, have been credited to reserve. Profits earned by foreign subsidiary companies and branches within the Western Hemisphere amounted to \$1,368,384 (net) for the first six months and are included in the companies' earnings.—V. 169, p. 9.

National Cuba Hotel Corp.—Interest Payment

The directors have declared an interest payment of 9.1% to cover 0.6% balance of interest accrued and due March 1, 1938, plus 3% accrued and due Sept. 1, 1938, plus 3% accrued and due March 1, 1939, plus 2.5% on account of interest accrued and due Sept. 1, 1939 on the 30-year 6% income debentures, payable on Sept. 1, 1949 to holders of record Aug. 22.—V. 168, p. 849.

National Cylinder Gas Co.—Earnings

(Including Wholly-Owned Domestic Subsidiaries)						
	1949	1948	1947	1946		
Consolidated sales	\$11,949,795	\$12,863,260	\$10,808,005	\$9,557,203		
Net income	962,565	1,184,197	1,100,078	1,178,501		
*Earnings per com. share	80.36	80.84	80.77	80.83		

*On 1,335,607 shares of common stock issued.—V. 169, p. 2644.

National Dairy Products Corp. (& Subs.)—Earnings

	1949	1948	1947	1946
Net sales	456,218,089	483,308,770		
Other income	1,103,640	1,197,670		
Total	457,321,729	484,506,440		

Operating expenses including depreciation 428,637,431 461,535,316

Interest on funded debt 1,116,875 746,250

Provision for Federal taxes on income 11,030,000 8,900,000

Net profit for the period 16,537,423 13,324,874

Equivalent per share of common stock \$2.62 \$2.12

—V. 169, p. 2531.

National Distillers Products Corp.—Earnings

(Including Wholly-Owned Domestic Subsidiary Companies)

6 Months Ended June 3

North American Rayon Corp.—Earnings—

12 Weeks Ended June 12—	1949	1948
Net sales	\$4,762,383	\$5,989,021
Profit before income taxes	676,671	1,302,899
Provision for taxes	255,000	502,000
Net profit after taxes	\$421,671	\$800,899
Net profit per common share (cl. A & B)	\$0.82	\$1.56

Meeting Adjourned—

The special stockholders' meeting, which had been adjourned to Aug. 22, was again adjourned until Sept. 7.—V. 170, p. 497.

North Butte Mining Co.—To Change Capitalization and Issue Additional Stock—To Mortgage Properties—

The stockholders will vote Aug. 29 on changing the authorized common stock from 2,000,000 shares, par \$2.50 each, to \$5,000,000 shares, par \$1 each, one new share to be exchanged for each of the 1,365,331 shares presently outstanding.

If the above change is approved, it is also the intention to issue to stockholders, as soon as registration requirements shall have been met, stock purchase warrants to purchase at par (\$1 per share) two new shares for each share held. Unsubscribed shares will be offered to the public at a price not below par.

The stockholders will also vote on granting the management authority to mortgage any or all of the company's properties so that it will be in a position to obtain financing in order to provide working capital, funds to pay off outstanding debts and for current expenses. If property is mortgaged, it would be for not less than \$1,000,000 nor more than \$3,000,000.—V. 168, p. 1485.

Northern States Power Co. (Minn.)—Bonds Offered—

Equitable Securities Corp. on Aug. 25 headed a group of underwriters who publicly offered \$15,000,000 first mortgage 2 3/4% bonds, series due Aug. 1, 1979, at 101 1/4 and interest.

The group was awarded the bonds at competitive sale on Aug. 23 on its bid of 101.255. Other bids received for 2 3/4s were: Smith, Barney & Co., 101.2099; Halsey, Stuart & Co., Inc., 101.151; Glore, Forgan & Co., 101.05; Lehman Brothers and Ritter & Co. (jointly), 101.03137; Union Securities Corp., 100.95; Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co. (jointly), 100.839.

The bonds will be redeemable generally on a scale from 104 3/4 to par, while sinking fund redemption prices will range from 101.82 to par.

Proceeds will be used in the company's \$160,000,000 long-range construction program, which will require \$29,000,000 in the balance of 1949.

Other members of the underwriting group are Lee Higginson Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Shields & Co.; William Blair & Co.; The Robinson-Humphrey Co.; Cooley & Co.; Auchincloss, Parker & Redpath, and Laird, Bissell & Meeds.

Hearing Sept. 15 on Proposed Sale of Stock—

The SEC has ordered that a hearing be held on Sept. 15, 1949 on the request of this company for authorization to sell from 1,357,918 to 1,584,233 shares of its common stock, no par value.

As previously reported, the company intends to make the sale through an initial pro rata offering to its present common stockholders. Proceeds from the sale would be used to retire \$15,000,000 of 2% promissory notes due on or before Dec. 30, 1949.

Weekly Output—

Electric output of this company for the week ended Aug. 19, 1949, totaled 64,168,000 kwh., as compared with 61,342,000 kwh. for the corresponding week last year, an increase of 4.6%.—V. 170, p. 694.

Northwestern Mutual Life Insurance Co., Milwaukee, Wis.—New Vice-President—

Frederick W. Walker, for 23 years Vice-President in charge of bond investments of this company retired from active service as of Aug. 26.

Donald C. Slichter, since 1934, Director of Public Utility Bond Research, has been elected Vice-President to succeed Mr. Walker.

Mr. Slichter has had charge of investigation and recommendation of investments in public utilities and industrial securities. Since the end of 1934, when the Northwestern had \$22,235,000 of public utility and no industrial investments, these accounts have grown as of June 30, 1949, to \$688,146,000 of public utility holdings, and \$235,177,000 industrial and miscellaneous bonds, not including \$46,000,000 in preferred stocks in the two classifications.—V. 165, p. 2317.

Norwich Pharmacal Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.	1948	1949—6 Mos.	1948
Operating profit	\$371,990	\$465,345	\$779,047	\$906,333
Reserve for Fed. taxes	143,841	179,538	302,190	347,587

Net earnings \$228,149 \$285,807 \$476,857 \$558,746

Earnings per share \$0.28 \$0.35 \$0.59 \$0.70

*On 796,287 capital shares.—V. 170, p. 497.

Ohio Fuel Gas Co.—To Issue Notes—

The SEC has been requested to authorize the sale by this company to The Columbia Gas System, Inc. of \$6,000,000 of 3 1/4% instalment promissory notes, payable on Feb. 15 of each of the years 1952 to 1976 inclusive.

The proceeds from the notes would be used by Ohio Fuel to finance its 1949 construction and gas storage program.

The SEC has given interested persons until Sept. 2 to request a hearing.—V. 169, p. 2317.

Oil, Inc., Salt Lake City, Utah—Stock Offered— Waldron & Co. of San Francisco on Aug. 8 publicly offered 172,690 shares of common stock at par (\$1 per share). The net proceeds will be used to drill and equip five wells, to pay rentals and for additional working capital.—V. 164, p. 12.

Oregon-Washington Telephone Co.—Stocks Offered— Conrad, Bruce & Co., Seattle, are offering publicly 5,000 shares of common stock (no par value) at \$21.50 per share, and 1,500 shares of 5% cumulative preferred stock (par \$100) at \$98 per share.

The net proceeds are to be used to retire approximately \$115,000 short-term bank loans and to pay for construction work completed or in progress.

CAPITALIZATION (BEFORE PRESENT FINANCING)		
Authorized	Outstanding	
1st mtge. 3 1/2% bonds, ser. A, due 1976	\$600,000	
1st mtge. 3 1/2% bonds, ser. B, due 1973	250,000	
5% cumulative pfld. stock (par \$100)	5,000 shs.	2,000 shs.
Common stock (no par value)	30,000 shs.	20,000 shs.
—V. 170, p. 497.		

Otis Elevator Co.—To Reclassify Preferred Stock—

The stockholders on Sept. 21 will consider increasing the authorized stock by creating 104,000 shares of a (new) class of preferred stock, \$62.50 par value; decreasing the authorized capital stock by retiring all of the outstanding 65,000 shares of preferred stock, \$100 par value, by converting each share thereof into 1.6 shares of new preferred stock, or, at the option of the holder, by payment of \$165 per share in cash, plus accrued dividends; also adopting proposed plan for extra compensation of major managerial officers and employees. See also V. 170, p. 694.

Overbrook Arms Corp., Philadelphia, Pa.—To Extend Voting Trust—

Prospectuses have been filed with the SEC proposing the extension of the life of three voting trusts, all of Philadelphia, for five years. They involve voting trust certificates for: 4,661.5 shares of common stock, no par value, of The Overbrook Arms Corp.; 17,652.9 shares of common stock, no par value, of The Philadelphia Fairfax Corp., and 29,297.8 shares of common stock, no par value, of Pittsburgh Fairfax Corp. The voting trusts would otherwise expire on Oct. 18, 1949 in the case of the first trust and on Oct. 27, 1949 in the case of the other two trusts.—V. 148, p. 3693.

Pacific Mills (& Subs.), Boston, Mass.—Correction—

Six Months Ended June 30—	1949	1948
Net sales	\$45,847,331	\$56,958,617
Net profit before taxes and contingencies	3,263,244	11,945,519
Provision for income taxes	1,338,000	4,504,000
Addition to reserve for contingencies		2,000,000
Balance of net profit	\$1,925,244	\$5,441,519
No. of capital shares	915,487	873,452
Earned per share	\$2.10	\$6.23

*Corrected figures. They had in last Monday's "Chronicle" been given in the wrong column.—V. 170, p. 694.

Paramount Fire Insurance Co.—Capitalization Increased—66 2/3% Stock Dividends—Rights to Be Issued—

The stockholders on Aug. 15 voted to increase the authorized capital stock from 3,000 shares, par \$100, to 100,000 shares, par \$10, 10 new shares to be issued in exchange for each share held.

The preferred stock, par \$1 will be eliminated through exchange on basis of 10 shares for one \$10 par common share.

The directors were authorized to declare a 66 2/3% stock dividend on \$30,000 capital stock now outstanding.

The remaining 50,000 shares of common stock, par \$10, are to be offered to stockholders on a pro rata basis at a time and price to be decided by the directors.—V. 156, p. 436.

Pennsylvania Bankshares & Securities Corp.—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income from dividends	\$67,946	\$63,856	\$62,539
Expenses	9,006	7,714	7,973
Provision for Fed. taxes on income	1,900	1,900	1,850

Net inc. before gain on investments \$57,040 \$54,242 \$52,717

Realized gain on investments 621 4,025 —

Net income \$57,661 \$58,267 \$52,717

Common shares outstanding 110,000 110,000 115,966

*Earnings per common share \$0.52 \$0.49 \$0.45

*Excluding profit on securities sold.

BALANCE SHEET AT JUNE 30, 1949

ASSETS—Cash, \$56,969; dividends receivable, \$29,849; investments in securities, \$3,055,232; prepaid expense, \$134; total, \$3,142,184.

LIABILITIES—Accrued taxes, \$4,972; other accrued liabilities, \$381; common stock (par \$5), \$550,000; paid-in surplus, \$2,229,005; earned surplus since June 30, 1945, \$192,269; unrealized net appreciation of investments, \$165,558; total, \$3,142,184.—V. 168, p. 1587.

Pennsylvania Industries Corp.—Ceases As Investment Firm—

The Securities Exchange Commission on Aug. 19 issued an order declaring that this corporation has ceased to be an investment company.

The company was organized on June 8, 1948 for the purpose of acquiring the assets of Pennsylvania Industries, Inc., a closed-end non-diversified management investment company. The company has issued only 50 shares of its stock and has no present intention of making any further offering of its stock. The plan to acquire the assets of Pennsylvania Industries has been abandoned and the company does not intend to engage in any other business. See V. 170, p. 497.

Pennsylvania Salt Mfg. Co.—Secondary Offering—

Blyth & Co., Inc., made a secondary distribution Aug. 24 of 8,000 shares of common stock (par \$10) at \$43 per share, with a dealer concession of \$1 per share.—V. 170, p. 694.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.	1948	1949—12 Mos.	1948
Sales of gas	\$15,370,632	\$12,624,867	\$56,794,032	\$48,443,290
Sales of by-products and residuals	2,210,017	1,745,189	8,	

Pond Creek Pocahontas Co. (& Subs.)—Earnings

	1949	1948
6 Mos. Ended June 30—		
Gross sales	\$7,718,180	\$7,789,497
Cost of sales	4,939,745	4,974,137
Income from operations	\$2,778,434	\$2,815,359
Interest and miscellaneous income	56,703	11,927
Total income	\$2,835,143	\$2,827,287
Administrative and general expenses	140,022	128,354
Taxes, other than Federal income taxes	165,105	159,118
Provision for depletion and depreciation	148,647	151,762
Provision for Federal income taxes	855,000	850,000
Net profit	\$1,526,368	\$1,538,051
Per shr. of capital stk. outstdg. (339,484 shs.)	\$4.50	\$4.53
V. 169, p. 2647.		

Powdrell & Alexander, Inc.—Earnings

(Including Gosnold Mills Corp., a Subs.)	July 2, '49	July 3, '48	June 30, '47
6 Months Ended—			
Net sales	\$9,114,687	\$13,604,951	\$10,051,842
*Net profit	\$219,762	1,123,167	994,033
Capital shares outstdg.	600,000	600,000	600,000
Earnings per share	Nil	\$1.87	\$1.65

*After all charges and taxes and after providing in the six months' period in 1948 and 1947 a reserve for contingencies of \$200,000. *Net loss.

NOTE—Total current assets and current liabilities at July 2, 1949, amounted to \$6,893,536 and \$1,081,217, respectively, for a current ratio of 6.37 to 1. Consolidated working capital amounted to \$5,812,319, a reduction of \$591,776 since the first of the year. At the same time the net investment in property, plant and equipment increased by \$147,660, thus completing the major items in the present program of plant improvement.

Votes to Omit September Dividend

The directors on Aug. 19 decided to omit the dividend ordinarily payable on or about Sept. 15 on the 600,000 outstanding shares of capital stock of \$2.50 par value. On June 15, the company paid 12½ cents per share, or at one-half the rate previously paid each quarter. Extras of 10 cents each were also disbursed on June 15 and Sept. 15, last year, which brought total distributions in 1948 to \$1.20 per share. —V. 169, p. 2318.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit	\$1,526,881	\$666,493	8739,705	\$370,745

*Net loss after tax carry-back of approximately \$380,000 in 1948 and \$450,000 in 1946.

The consolidated earnings for the six months ended June 30, 1949, of \$1,526,881 compare with a loss in the same period a year ago of \$666,493. The earnings now reported arose from sales of \$32,103,197 compared with \$31,110,952 a year ago.

CONSOLIDATED BALANCE SHEET AS OF JUNE 30

ASSETS—	1949	1948
Total current assets	\$12,747,621	\$17,191,172
Investments and other assets	412,408	695,385
Properties, net of depreciation	6,792,699	8,543,381
Deferred charges	193,734	492,744
Total	\$20,146,462	\$26,922,682

LIABILITIES—
Total current liabilities \$3,278,846 \$9,879,158
Reserve and other liabilities 713,852 618,886
Preferred stock at par value 4,297,750 4,297,750
Common stock at par value 1,045,500 1,045,500
Surplus, paid-in and earned 10,810,514 11,081,388
Total \$20,146,462 \$26,922,682

*Represented by 85,955 shares of 4½% cumulative convertible preferred stock (\$50 par). *Represented by 1,045,500 shares of common stock (\$1 par). —V. 169, p. 2108.

Public Service Coordinated Transport — Acquisition Denied

The Interstate Commerce Commission on Aug. 11 denied the application of Public Service Interstate Transportation Co., a subsidiary, to acquire by purchase the operating rights of De Camp Bus Lines of Livingston, N. J.—V. 169, p. 1818.

Quebec Pulp & Paper Corp.—Sale of Properties—Preferred Stockholders to Get \$23 per Share

Premier Maurice Duplessis at Quebec, Canada, on Aug. 20 announced that the Quebec Government had purchased the property of the bankrupt Quebec Pulp & Paper Corp. in the Chicoutimi district for \$1,500,000. The assets include 666 square miles of timber limits, 131 square miles of forest concessions, two waterpower sites, houses and power-transmission lines.

A provision of the purchase agreement was that preferred shareholders of the bankrupt company would get \$23 per share on their 70,000 shares of preferred stock.—V. 169, p. 1509.

Reading Co.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$8,348,515	\$10,682,323	\$8,994,920	\$8,532,683
Net from railway	1,040,581	2,410,568	1,696,052	1,607,534
Net ry. oper. income	519,550	1,201,096	850,076	755,452
From Jan. 1—				
Gross from railway	67,363,909	73,377,292	65,795,060	56,341,781
Net from railway	11,747,370	15,458,642	15,534,445	7,993,951
Net ry. oper. income	5,527,843	7,666,541	7,194,812	3,080,852
V. 169, p. 894.				

Real Silk Hosiery Mills, Inc.—Stock Interest

The above company's common stock held by Occidental Realty Co. was reduced on July 18 from 20,400 shares to 15,400 shares through the sale of 5,000 shares. A total of 480 shares of prior preferred stock, series A, is also held by Occidental.—V. 169, p. 1491.

Regal Shoe Co.—Earnings

6 Months Ended June 30—	1949	1948
Gross	\$4,397,514	\$5,067,231
Net profit	125,302	142,270
Earnings per share	\$0.25	\$0.28
Working capital	\$2,249,663	\$2,147,955
Current ratio	3.85	2.27
Notes payable	None	\$900,000

COMPARATIVE BALANCE SHEET, JUNE 30

ASSETS—	1949	1948
Cash	\$155,818	\$407,637
Accounts receivable less reserve	3,619	8,789
Merchandise inventory	2,879,373	3,418,266
Funds for preferred stock	214	214
Plant accounts less reserves	564,922	582,759
Note receivable	7,078	13,000
Prepaid insurance and misc. deferred charges	52,506	37,602
Goodwill	1	1
Total	\$3,663,534	\$4,468,270

LIABILITIES—
Notes payable \$900,000
Accounts payable and accrued liabilities \$568,691 533,345
Accrued dividend on common stock 64,017 5,430
Reserve for Federal income & excess prof. taxes 156,440 247,962
Preferred stock and accrued dividend 214 214
Capital stock (par \$1) 512,098 512,098
Capital surplus 1,536,815 1,536,815
Earned surplus 825,257 732,404
Total \$3,663,534 \$4,468,270

V. 169, p. 949.

Reo Motors, Inc.—To Offer Replacement Engines for All Trucks

A plan to merchandise the new Reo Gold Comet gasoline truck engine as a replacement power plant for trucks, regardless of make, was announced Aug. 18 by R. D. Hiltz, General Sales Manager. The program will be handled through the service departments of Reo's branches, distributors and dealers.

The engine package will include, in addition to the engine assembly, a fan assembly, generator, oil filter, starter, coil, spark plugs, carburetor, governor, air cleaner, fuel pump, distributor, front cross member, engine mountings (both front and rear), muffler, tail pipe and exhaust pipe. List price will be \$975, exclusive of excise tax.

"Extraordinary demand" for the Gold Comet as a replacement unit not only for older model Reos, but for trucks of all makes, led to the decision to offer the unit as a package, Mr. Hiltz said, adding:

"Increased production facilities at our new engine plant make it possible to produce engines for this purpose, over and above our capacity for truck chassis."—V. 170, p. 10.

The following statement was issued by the corporation July 28:

The trend in business and profits during the second quarter of 1949 as compared with the first quarter demonstrates the soundness of Republic Steel Corporation's judgment in refusing to meet the demands for higher wages and other benefits made by the United Steelworkers of America (CIO).

With second quarter earnings more than 33% below those of the first quarter and operations showing a decrease of 18%, any increase in costs would point to an increase in steel prices.

As a further indication of decrease in steel business, sales and operating revenue dropped from \$215,514,697 for the first quarter of 1949 to \$184,764,894 for the second quarter.

Consolidated net income for the second quarter was \$10,178,544 after all charges (including provision for Federal income tax of \$8,050,000) as compared with \$15,298,627 for the first three months.

Operations for the first quarter were at the rate of 107% of capacity and for the second quarter at the rate of 88.7% of capacity. Operations as of today (July 28) are at the rate of 63.7% of capacity.

Earnings for the second quarter of 1949 were at the rate of 5.5 cents on each dollar of sales. In 1948 Republic earned 6.0 cents per dollar of sales.—V. 169, p. 1889.

*After preferred dividend requirements. *Including provision for excess cost of property replacements.

The following statement was issued by the corporation July 28:

The trend in business and profits during the second quarter of 1949 as compared with the first quarter demonstrates the soundness of Republic Steel Corporation's judgment in refusing to meet the demands for higher wages and other benefits made by the United Steelworkers of America (CIO).

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Operations for the first quarter were at the rate of 107% of capacity and for the second quarter at the rate of 88.7% of capacity. Operations as of today (July 28) are at the rate of 63.7% of capacity.

St. Regis Paper Co.—Acquires Michigan Mill—

The company's Panelite Division on Aug. 22 announced the acquisition from Time, Inc., of a paper coating mill at Kalamazoo, Mich., which will be converted to the production of laminated plastics.

The purchase was consummated Aug. 18, and represents final arrangements made late in 1946 whereby St. Regis also acquired three paper mills from Time, Inc.

Installation of new equipment and interior alterations are underway, and the plant is expected to be producing laminated plastics by Jan., 1950, or shortly thereafter. The plant will supplement the output of the division's major plant, at Trenton, N. J.

The Kalamazoo plant provides Panelite with floor space representing approximately one-third that of the large Trenton, N. J., plant, which is situated on a 50-acre tract and where \$2,000,000 expenditures have also resulted in increased capacity.

The plastics plant further consolidates the position which St. Regis Paper has taken in Kalamazoo. The company owns a paper mill in that city for production of commercial printing papers. The mill is operated by the company's Printing, Publication and Converting Papers Division. The paper mill formerly was the Bryant Paper Co., and was one of the three paper mills acquired from Time, Inc. The other two mills are the Main Seaboard Paper Co., Bucksport, Me., and the Hennepin Paper Co., Little Falls, Minn.—V. 170, p. 598.

San Diego Gas & Electric Co.—Earnings—

Years Ended May 31—	1949	1948
Operating revenues	\$22,908,633	\$21,203,140
Cost of oil, gas, and purchased energy	7,650,727	7,106,609
Operation—other	5,236,519	4,582,468
Maintenance and repairs	1,545,606	1,294,225
Depreciation and amortization	2,298,122	2,055,635
Taxes (other than Federal income)	2,385,576	1,852,393
Federal taxes on income	921,000	1,254,000
Net operating income	\$2,871,080	\$3,057,808
Other income	12,854	802
Gross income	\$2,883,935	\$3,058,611
Total inc. deductions (incl. special chgs.)	938,716	1,133,360
Net income	\$1,945,218	\$1,925,250
Earned surplus at beginning of period	3,273,189	2,842,938
Total surplus	\$5,218,407	\$4,768,189
Preferred dividends	404,250	375,000
Common dividends	1,380,000	1,120,000
Discount on sale April, 1949, of 300,000 shares of cumul. pf. stock, 4½% series (\$20 par)	57,000	—
Earned surplus at May 31	\$3,377,157	\$3,273,189

BALANCE SHEET MAY 31

ASSETS	1949	1948
Total utility plant	\$81,895,711	\$71,836,608
Cash and demand deposits	6,111,586	4,755,010
Special deposits	—	1,656,353
U. S. Govt. short-term obligations	—	1,995,100
Accounts receivable—net	1,322,150	1,168,423
Materials and supplies	1,988,249	1,393,728
Prepayments	159,670	149,737
Total deferred charges	321,759	237,843
Total	\$91,799,128	\$63,222,804

—V. 169, p. 1819.

Savannah Electric & Power Co.—Debentures Placed Privately—Preferred Stock Also Sold—This company, it was announced on Aug. 23, has sold \$4,000,000 of 3½% debentures, due 1969, viz: \$2,500,000 to the New York Life Insurance Co. and \$1,500,000 to Fidelity-Philadelphia Trust Co. of Philadelphia. The issue was placed through The First Boston Corp. at 100½.

Of the proceeds of sale of the debentures and \$200,000 of 5% preferred stock recently sold, \$2,805,600 will be used to retire bank notes, and the balance will be applied to new construction.

In March, 1948, an issue of \$2,000,000 first mortgage 3½% bonds, series due 1978 was placed privately.—V. 163, p. 1576.

Schenley Industries, Inc. (& Subs.)—Earnings—

9 Months Ended May 31—	1949	1948
Profit before taxes	\$35,806,463	\$40,936,105
Income taxes	14,780,000	16,470,000
Net income	\$21,026,463	\$24,466,105

No. of common shares

Earnings per common share

New Director Elected—

Louis A. Keidel has been elected a director of this corporation to succeed the late William H. Coverdale.

Before his retirement in 1946, Mr. Keidel served four years as Vice-President and Treasurer of the company, then known as Schenley Distillers Corp., and he was on the board from 1935 to 1946.—V. 170, p. 11.

Seeger Refrigerator Co.—Earnings—

Nine Months Ended May 31—	1949	1948	1947
Gross sales	\$52,017,005	\$42,686,041	\$23,792,466
Net income after charges	4,771,142	3,610,585	1,787,055
Federal and State income taxes	2,028,300	1,604,279	714,822
Net profit	\$2,742,841	\$2,006,306	\$1,072,233
Earnings per share	\$2.49	\$1.82	\$0.98

*Based on 1,100,000 shares outstanding.—V. 170, p. 598.

Seiberling Rubber Co.—Dividends Deferred—

The directors on Aug. 22 voted to defer declaration of the quarterly dividend due Oct. 1 on the class A preferred stock and on the prior preferred stock. The company had up to and including July 1, 1949 paid regular quarterly dividends of \$1.25 per share on the class A preferred and \$1.12½ per share on the prior preferred stock.

The last payment on the common stock was 25 cents per share on Dec. 29, 1948.

For the six months ended June 30, 1949, the company reported a net loss of \$247,525.—V. 168, p. 1149.

Selected American Shares, Inc.—10-Cent Dividend—

The directors on Aug. 12 declared a third quarter dividends of ten cents per share, payable Oct. 1 to stockholders of record Sept. 20. This is at the same rate as in the first three quarters of 1948 and the first two quarters of 1949. It will be derived from net income from dividends and interest on portfolio securities.—V. 169, p. 949.

Selected Industries, Inc.—Earnings—

6 Mo. End. June 30—	1949	1948	1947	1946
Income—Interest	\$86,974	\$91,706	\$34,748	\$24,524
Dividends (cash)	914,258	874,506	809,870	341,853
Other	20,004	6,150	34,211	—
Total	\$1,021,236	\$972,362	\$928,828	\$366,378
General expenses	33,645	96,295	95,272	48,216
Interest	99,197	99,188	99,188	34,500
Taxes	11,748	11,995	12,923	6,603
Net income	\$816,656	\$764,884	\$721,444	\$277,059
Dividends on \$5.50 cum.	662,764	662,764	662,764	331,382

*The corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1949, was \$339,968; 1948, \$1,011,941.

On June 30, 1949, the net assets of this corporation, before deducting funded debt, were \$39,773,358, as compared with \$40,583,759 on Dec. 31, 1948. The net assets at June 30, 1949, indicate a coverage of 576% for the 2½% debentures, \$156.40 per share of prior stock and \$20.67 per share of convertible stock, as compared with 588% for the funded debt, \$139.76 per share of prior stock, and \$22.58 per share of convertible stock at Dec. 31, 1948.

Inaugurating a policy of making distributions twice a year rather than annually a mid-year dividend of 50 cents a share was recently declared on the convertible stock.—V. 170, p. 208.

Shell Union Oil Corp.—Considers Consolidation With Subsidiary—Simplification of Corporate Structure Discussed—

As the final step in a long-range plan of corporate simplification this corporation plans to acquire as of Sept. 30 all of the assets of its wholly-owned operating subsidiary, Shell Oil Co., Inc., it was announced on Aug. 25. The latter will then be liquidated.

At one time the Shell Union holding company had separate operating companies in the Far West, Middle West and East Coast. In recent years these operating companies were merged into Shell Oil Co., Inc., and consideration is now being given to consolidating the operating company and the holding company into a single integrated unit. No action of the Shell Union stockholders will be required, except that they will be asked to vote on the change of name from Shell Union Oil Corp. to Shell Oil Co.

The liquidation of the principal operating subsidiary and the adoption of the shortened name will cause no inconvenience to stockholders or debenture holders. No exchange of securities is involved nor any change in Stock Exchange listings except changing the name of the company from Shell Union Oil Corporation to Shell Oil Co. Arrangements will be made with transfer agents so that when share certificates pass through their hands in the normal course the new certificates will bear the revised name.

The wholly-owned Shell Pipe Line Corp. and Shell Chemical Corp. are not involved in the corporate consolidation under consideration.

The new setup contemplates that the Chairman of the Board of Directors will be George Leigh-Jones as at present; the Chairman of the Executive Committee will be Alexander Fraser, and the office of President will be filled by H. S. M. Burns, who is now President of the operating company. Vice-Presidents of the two companies will retain their title and position in the newly-named Shell Oil Co.

CONSOLIDATED INCOME ACCOUNT

Quarters Ended June 30—	1949	1948	1947
Operating revenues	\$20,744,561	\$17,523,084	\$12,091,306
Uncollectible oper. rev.	89,323	64,258	479,162
Operating expenses	20,655,238	17,458,826	12,612,144
Operating taxes	2,601,585	1,827,981	14,916,519
Net oper. income	2,293,339	1,496,179	12,926,393
Net after charges	1,832,873	1,022,282	10,375,672

—V. 170, p. 245.

Soss Manufacturing Co.—Listed on Detroit Exchange—

The common stock of this company was admitted to trading on the Detroit Stock Exchange on Aug. 22, 1949. There are issued and outstanding 195,000 shares of \$1 par value. Colonial Trust Co., New York, N. Y., and National Bank of Detroit, Detroit, Mich., are transfer agents, and Manufacturers Trust Co., New York, N. Y., and Manufacturers National Bank of Detroit, Detroit, Mich., act as reg'rs.

—V. 170, pp. 595 and 598.

South Carolina Electric & Gas Co.—To Place Bonds Privately—S. C. McMeekin, President, on Aug. 1, stated: "It is contemplated that this company will sell to institutional investors \$4,000,000 of its first and refunding mortgage bonds in August, 1949."

CONSOLIDATED INCOME ACCOUNT

(Including South Carolina Power Co.)

Period End. June 30—	1949	1948	1947	1946
<

COMPARATIVE BALANCE SHEETS, JUNE 30			
ASSETS	1949	1948	1947
Cash	\$8,693,882	\$1,995,230	
Accounts receivable	3,879,983	6,443,667	
Inventories	10,871,890	23,139,634	
Other assets	345,753	311,122	
Permanent assets, less reserve for depreciation	27,322,449	19,349,424	
Dated charges	1,110,152	938,180	
Total	\$52,224,110	\$52,177,657	
LIABILITIES			
Accounts payable	\$1,007,300	\$1,151,947	
Binking fund payment	225,000	225,000	
Accrued Federal taxes on income (net)	2,497,423	5,915,320	
Sundry other accruals	1,509,029	1,520,549	
Funded d.o.	3,325,000	3,550,000	
Capital stock	13,465,060	13,465,060	
Earned su. plus	30,195,298	26,349,781	
Total	\$52,224,110	\$52,177,657	
-V. 169, p. 1996.			

Standard Steel Spring Co. (& Subs.)—Earnings—

Period End. June 30— 1949—3 Mos.—1948 1948—6 Mos.—1948
Net profit after taxes— \$1,713,874 \$1,066,297 \$3,170,107 \$1,993,035
*Earnings per com. share— \$1.15 \$0.70 \$2.12 \$1.30

*After dividend requirements on the preferred stock.—V. 170, p. 12.

Stanolind Oil & Gas Co.—New Plants—

See General Electric Co. above.—V. 169, p. 1119.

Steak 'n Shake, Inc.—Stock Offered—White & Co. of St. Louis and First Securities Co. of Chicago on Aug. 15 publicly offered 42,670 shares of common stock (par 50¢) at \$2.87½ per share. This is part of the total of 117,330 shares filed with SEC last year.—V. 168, p. 256.

Sterling Drug, Inc. (& Subs.)—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Earnings before taxes—	\$4,635,359	\$5,443,722
Estimated taxes	1,700,000	2,070,896
Net profit	\$2,935,359	\$3,372,826
Preferred dividend	105,700	107,625
Earnings available for common stock	\$2,829,659	\$3,265,201
Earnings per share—	\$0.74	\$0.87
V. 170, p. 599.		\$1.85
		\$1.94

Sterling Engine Co.—Proposed Plan of Reorganization

A proposed plan of reorganization provides for the payment of unsecured claims on the basis of 20% in cash and 80% in new prior preferred stock (par \$10) and the issuance to holders of each present preferred share of one share of present authorized but unissued common stock in payment of all dividend arrearages to and including Dec. 31, 1949. The conversion right of present preferred stock would be extended until Jan. 1, 1953, and dividends thereon would remain cumulative after Jan. 1, 1950, but no dividend would be paid on the present preferred or common stocks prior to Jan. 1, 1951.

The stockholders will vote on approving the above plan.—V. 170, p. 599.

Sun Oil Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
	\$	\$	\$	\$
Gross income from oper.	220,911,194	221,467,856	163,796,708	136,315,121
Operating expenses	206,433,023	186,525,243	150,131,815	132,606,572
Operating income	14,418,171	34,942,613	13,664,893	3,708,543
Other income	1,027,776	257,420	299,156	730,534
Total income	15,445,947	35,200,033	13,964,049	4,439,083
Interest, etc.	183,637	177,823	134,674	78,200
Federal income taxes	2,439,317	8,722,817	2,468,761	*
Minority interest		240	444	671
Prov. for replacement fixed assets		3,500,000		
Net income	12,822,993	22,799,153	11,360,170	4,360,212
Shares com. stock outstanding (no par)—	4,932,380	4,507,075	4,119,224	3,434,943
Earns. per full com. sh.	\$2.56	\$5.01	\$2.71	\$1.21

*Included above in cost, expense and tax. †Includes \$77,324 in 1947 and \$274,367 in 1946 from sale of capital assets (net).

CONSOLIDATED BALANCE SHEET, JUNE 30, 1949

ASSETS—Cash in banks and on hand, \$16,368,529; marketable securities (at cost—less than market), \$1,945,650; accounts and notes receivable (less reserve), \$24,785,868; inventories, \$63,709,354; investments (at cost or less), \$6,295,027; properties, leaseholds, plant, equipment, etc. (after reserves for depreciation, depletion and amortization of \$177,278,132), \$172,542,151; prepaid and deferred charges, \$1,457,568; total, \$287,104,147.—V. 170, p. 403.

Sunray Oil Corp.—Stock Retirement Authorized

The directors on Aug. 22 authorized the retirement of 32,400 shares of series A preferred stock, \$25 par value, which had been acquired through the operation of the company's stock purchase plan.—V. 169, p. 2320.

Symington-Gould Corp.—Earnings—

3 Months Ended June 30—	1949	1948	1947
*Net profit	\$214,248	\$269,775	\$18,614
Common shares outstanding	1,012,984	1,012,984	1,012,984
Earned per share	\$0.21	\$0.26	\$0.02

*After provision for depreciation of plant, all selling and general expenses, provision for reserves, franchise and Federal income taxes.—V. 169, p. 2320.

Talon, Inc.—Earnings—

Six Months Ended June 30—	1949	1948
Gross profit from operations	\$4,161,518	\$4,387,399
Selling, advert., shipping and gen. admin. exps.	2,191,848	2,124,245

Net income bef. Fed. and State income taxes \$1,969,670 \$2,263,154
Prov. for Federal and State income taxes 670,817 950,525

Net income \$1,298,853 \$1,312,629
Net income per share of common stock (after preferred requirements) \$1.12 \$1.12

Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings

Six Months Ended June 30—	1949	1948	1947
Net sales	\$6,466,890	\$4,136,656	\$4,366,498
Cost of sales and expenses	5,643,345	3,913,017	3,991,676
Depreciation of plant & properties	90,448	63,940	65,248
Operating income	\$723,097	\$159,699	\$309,574
Miscellaneous expense (net)	11,866	8,534	Cr11,141
Total	\$711,232	\$150,165	\$320,716
Provision for Federal income taxes	273,511	57,063	121,872
Net profit	\$437,720	\$93,102	\$198,844
Capital shares outstanding	101,720	83,832	83,832
Earnings per share	\$4.30	\$1.11	\$2.37

Telluride Power Co.—Calls 7% Preferred Stock—

All of the outstanding shares of 7% cumulative preferred stock, series A, have been called for redemption on Sept. 1, next, at \$110 per share, plus accrued dividends of \$1.17 per share. Immediate payment of the full redemption price will be made upon presentation and surrender of the stock certificates at the company's office in Richfield, Utah.—V. 170, p. 535.

Tennessee RR.—No Interest on Income Debentures—

The company reports that no interest was paid Aug. 2 on the 6% non-cumulative income debentures due 1968 (coupon No. 62). A payment of 2% was made on coupon No. 61 on Feb. 2, last.—V. 167, p. 1594.

Texas Engineering & Mfg. Co., Inc.—Contracts—

This corporation has announced the receipt of a new contract from Boeing Airplane Co., Wichita Division, to fabricate a series of phenolic space blocks for the B-47 Stratofort. Previous Boeing contracts awarded to TEMCO have included design and fabrication of production tools, fabrication of beam channels, aileron booster tanks and other assemblies.

An additional contract for the fabrication of aluminum alloy ducting for the B-36 superbomber has been awarded to TEMCO by Consolidated Vultee Aircraft Corp. The ducting is used in the B-36 heating and ventilating system.—V. 170, p. 695.

Texas Gas Transmission Corp.—Reports Progress—

More than one-third of this corporation's new 800-mile, Texas-to-Ohio pipe line has been completed. As of July 31, a total of 291 miles of 26-inch pipe was in the ground, and during the month 108 miles of pipe were laid.

Work began in July on the construction of multiple river crossings under the Ohio and Green rivers. At the same time contracts were let for the Mississippi, Tennessee and Cumberland River crossings. All the special heavy pipe required for the latter crossings has been delivered to the sites, and work was scheduled to commence in this month.

On July 5, Midwestern Contractors, Inc., started work on the northernmost section of the new line at the Ohio River near Vevay, Ind.

Beginning of construction on the 105-mile section of 20-inch pipe line from Carthage field in East Texas to the southern terminus of the 26-inch line at Lisbon, La., is scheduled for Sept. 1, when pipe will be available.—V. 170, p. 695.

Texas Gulf Sulphur Co., Inc.—Earnings—

Three Months Ended June 30—	1949	1948	1947
Gross revenues from sulphur sales and miscellaneous income	\$16,286,132	\$16,108,577	\$15,217,737
Operating profit	9,843,407	9,882,376	9,549,134
Depreciation	146,292	212,570	214,040
Amortization	442,774	545,175	545,290

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 20				LOW AND HIGH SALE PRICES				Friday Aug. 26				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
76 Dec 100 May 37 Jun 14 45 1/2 Aug 18	2 1/2 Dec 6 1/2 Jan 17 Jun 16 3 1/2 Jan 7	102 1/2 May 2 102 1/2 July 7	Abbott Laboratories 5	44 1/2 45 1/2	44 44 1/2	44 45	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	44 1/2 44 1/2	3,500												
14 1/2 Feb 23 1/2 May 18 1/2 Jun 13 21 1/2 May 26	14 1/2 Feb 23 1/2 May 18 1/2 Jun 13 20 1/2 Aug 11	ACF-Brill Motors Co 2.50	197 1/2 20	197 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600											
35 Dec 46 1/2 Jan 35 Jan 5 41 1/2 Apr 7	35 Dec 46 1/2 Jan 35 Jan 5 41 1/2 Apr 7	Adams Express Co 1	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	800											
27 1/2 Dec 41 1/2 July 27 1/2 Mar 28 34 1/2 Aug 18	27 1/2 Dec 41 1/2 July 27 1/2 Mar 28 34 1/2 Aug 18	Adams-Mills Corp No par	40 1/2 40 1/2	39 42	39 43	39 43	39 43	39 43	39 43	39 43	39 43	39 43	39 43	100											
7 1/2 Feb 22 1/2 Dec 14 1/2 Feb 5 20 1/2 May 17	7 1/2 Feb 22 1/2 Dec 14 1/2 Feb 5 20 1/2 May 17	Addressograph-Multigraph Corp 10	34 1/2 34 1/2	34 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,700											
— — — — —	— — — — —	Admiral Corp 1	18 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000											
12 1/2 Dec 27 1/2 May 18 1/2 Jan 3 23 1/2 May 10	12 1/2 Dec 27 1/2 May 18 1/2 Jan 3 23 1/2 May 10	Affiliated Gas Equipment com 1	8 7 1/2 7 1/2	7 7 1/2	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	—											
99 Nov 108 May 97 1/2 Mar 9 103 Aug 10	99 Nov 108 May 97 1/2 Mar 9 103 Aug 10	Air Reduction Inc No par	47 49	47 49	46 48	46 48	46 48	46 48	46 48	46 48	46 48	46 48	46 48	—											
2 1/2 Nov 4 1/2 May 2 1/2 Jun 21 3 1/2 Apr 2	2 1/2 Nov 4 1/2 May 2 1/2 Jun 21 3 1/2 Apr 2	Alabama & Vicksburg Ry 100	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	3,700											
13 1/2 Dec 21 1/2 May 13 1/2 Feb 15 16 1/2 Aug 9	13 1/2 Dec 21 1/2 May 13 1/2 Feb 15 16 1/2 Aug 9	Alaska Junesu Gold Mining 10	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	400											
65 Nov 80 1/2 Jun 64 Apr 14 70 Mar 4	65 Nov 80 1/2 Jun 64 Apr 14 70 Mar 4	Alidens Inc common 5	4 1/2 preferred w w 100	69 70	69 70	69 70	69 70	69 70	69 70	69 70	69 70	69 70	69 70	60											
2 1/2 Dec 4 1/2 May 2 1/2 Feb 25 3 1/2 Aug 11	2 1/2 Dec 4 1/2 May 2 1/2 Feb 25 3 1/2 Aug 11	Allegheny Corp common 1	51 52	50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,000											
37 Feb 58 1/2 Oct 40 1/2 Feb 25 53 1/2 Aug 11	37 Feb 58 1/2 Oct 40 1/2 Feb 25 53 1/2 Aug 11	Allegheny Ludlum Steel Corp No par	72 74	72 74	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	72 72	200											
65 1/2 Dec 75 May 64 1/2 Jan 24 75 May 13	65 1/2 Dec 75 May 64 1/2 Jan 24 75 May 13	Allegheny Ludlum Steel Corp No par	19 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,300											
23 1/2 Dec 34 May 17 1/2 Jun 14 27 1/2 Jan 7	23 1/2 Dec 34 May 17 1/2 Jun 14 27 1/2 Jan 7	Allegheny Ludlum Steel Corp No par	64 1/2 conv preferred 100	90 1/2 93	90 93	90 93	90 93	90 93	90 93	90 93	90 93	90 93	90 93	200											
100 Dec 109 May 90 July 12 104 Mar 12	100 Dec 109 May 90 July 12 104 Mar 12	Allegro Industries Inc 1	82 87	82 87	82 87	82 87	82 87	82 87	82 87	82 87	82 87	82 87	82 87	—											
90 Mar 96 Apr 83 July 7 93 1/2 Feb 17	90 Mar 96 Apr 83 July 7 93 1/2 Feb 17	Allied Chemical & Dye No par	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	200											
12 1/2 Mar 198 May 165 Jun 16 188 1/2 Jan 24	12 1/2 Mar 198 May 165 Jun 16 188 1/2 Jan 24	Allied Kid Co 1	180 181	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	180 180	1,100											
16 1/2 Dec 21 1/2 Jan 14 18 1/2 Feb 18	16 1/2 Dec 21 1/2 Jan 14 18 1/2 Feb 18	Allied Mills No par	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,000											
25 1/2 Dec 34 1/2 May 24 1/2 Jun 15 28 1/2 Aug 18	25 1/2 Dec 34 1/2 May 24 1/2 Jun 15 28 1/2 Aug 18	Allied Stores Corp common No par	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,600											
25 Feb 37 1/2 May 25 1/2 Feb 25 32 1/2 Aug 18	25 Feb 37 1/2 May 25 1/2 Feb 25 32 1/2 Aug 18	Alma-Chalmers Mfg common No par	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	93 96	—											
26 1/2 Dec 42 1/2 May 25 1/2 Feb 25 30 1/2 May 12	26 1/2 Dec 42 1/2 May 25 1/2 Feb 25 30 1/2 May 12	Alpha Portland Cement No par	29 1/2 30	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	4,800											
73 Dec 98 Jun 76 Jun 22 84 Aug 23	73 Dec 98 Jun 76 Jun 22 84 Aug 23	Amalgamated Leather Co com 1	83 85	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	200											
3 1/2 Nov 31 1/2 Oct 26 1/2 Jan 3 31 1/2 Jan 6	3 1/2 Nov 31 1/2 Oct 26 1/2 Jan 3 31 1/2 Jan 6	American Agricultural Chemical No par	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	400											
44 Nov 50 Jan 37 Apr 29 43 Jan 31	44 Nov 50 Jan 37 Apr 29 43 Jan 31	American Airlines common 1	37 40	37 40	37 40	37 40	37 40	37 40	37 40	37 40	37 40	37 40	37 40	300											
83 1/2 Feb 121 May 89 1/2 Feb 7 112 1/2 Aug 25	83 1/2 Feb 121 May 89 1/2 Feb 7 112 1/2 Aug 25	Amerada Petroleum Corp No par	111 1/2 111 1/2	110 1/2 111 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	3,000											
34 1/2 Dec 52 1/2 Jun 34 1/2 Jan 3 44 1/2 Aug 23	34 1/2 Dec 52 1/2 Jun 34 1/2 Jan 3 44																								

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE	Saturday Aug. 20	LOW AND HIGH SALE PRICES						Friday Aug. 26	Sales for the Week Shares	
Lowest	Highest	Range Since Jan. 1	Lowest	Highest	Par	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	\$ per share	\$ per share			
24 Nov	34%	Jun	26 1/2	May 2	35 1/2 Aug 26	Archer-Daniels-Midland	No par	34 1/2	35 1/2	35	35	35 1/2	35 1/2	2,400
23% Nov	32 1/2	Oct	19 1/2	Jun 14	27 1/2 Jan 26	Armco Steel Corp	com 10	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	5,300
89 Dec	101 1/2	Jun	77	Jun 15	95 Feb 3	4 1/2% conv preferred	100	85 1/2	85 1/2	85	85 1/2	84 1/2	85	350
6% Dec	15 1/2	May	5	Jun 13	77 1/2 Jan 10	\$6 conv prior preferred	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,200
68 1/2 Dec	106	Jan	49 1/2	Jun 7	77 1/2 Jan 10	Armstrong Cork Co com	No par	60	60	59	60	60	60	*59 60
41 1/2 Feb	56 1/2	Jun	38 1/2	Jun 13	49 1/2 Jan 21	\$3 75 preferred	No par	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,100
88 Jan	99 1/2	Jun	94	Jun 22	99 1/2 Feb 4	\$4 conv preferred	No par	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110
103 Nov	115 1/2	July	105 1/2	Jun 15	110 1/2 Jan 3	Arnold Constable Corp	5	108 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	--
13 1/2 Dec	18 1/2	Jun	137 1/2	Mar 1	16 1/2 Jun 30	Artloom Carpet Co Inc	No par	14 1/2	15 1/2	15	15	15	15	100
11 1/2 Dec	17 1/2	Aug	77	July 18	13 1/2 Jan 11	Associated Dry Goods common	1	9	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	400
12 1/2 Mar	19	May	11 1/2	Feb 28	15 1/2 July 15	6 1/2 1st preferred	100	14 3/4	14 3/4	14 1/2	14 3/4	14 1/2	14 1/2	3,400
98 Dec	111	May	95	Apr 27	104 Aug 19	7 1/2 2nd preferred	100	103	104	103	104	104	104	10
87 1/2 Dec	106	July	87	Apr 12	98 1/2 Jan 27	Associates Investment Co	10	98	98	98	98 1/2	98 1/2	98	60
26 Jan	35	Jun	30 3/4	Feb 14	40 1/2 Aug 18	Atch Topeka & Santa Fe com	100	40 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	1,900
84 Feb	120 1/2	Sep	80	Jun 14	105 1/2 Jan 7	5% non-cum preferred	100	87	87 1/2	84 1/2	87 1/2	87 1/2	87 1/2	4,100
96 Mar	107 1/2	Jun	97 1/2	Jun 14	103 1/4 Jan 24	A T F Inc	10	100 1/4	101	101	100 1/2	100 1/2	100 1/2	700
13 1/2 Dec	19 1/2	Jun	10 1/2	Aug 4	15 Jan 7	Atlantic Coast Line RR	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300
44 1/2 Dec	62	July	32 1/2	Jun 13	47 Jan 7	Atl G & W I SS Lines common	1	35 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	800
25 1/2 Jan	64 1/2	Dec	53	Feb 7	70 1/2 July 13	5% non-cum preferred	100	67	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	100
66 Sep	81	Dec	77	Feb 14	94 Mar 18	Atlantic Refining common	25	36	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,700
30 Feb	50 1/2	July	30 1/2	Jun 13	39 Jan 7	4% conv preferred series A	100	*109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	180
91 Feb	99	Jun	93 1/2	Jun 24	100 Aug 18	Preferred \$3.75 series B	100	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	310
x19 1/2 Nov	25 1/2	May	20	Jan 4	24 1/2 Aug 11	Atlas Corp	5	22 1/2	23 1/2	x21 1/2	22	22 1/2	22 1/2	3,500
48 1/2 Aug	64 1/2	Apr	42	Jun 10	58 Jan 3	Atlas Powder common	No par	50 1/2	51	51	50 1/2	51	51	600
99 Sep	114	Jan	100	Feb 7	106 1/2 Aug 18	4% conv preferred	100	105	105	105	105	105	105	180
20 Oct	24 1/2	Jan	16	July 26	20 1/2 Jan 4	Atlas Tack Corp	No par	*17	17	17	17	17	17	18 1/2
4 1/2 Dec	9 1/2	May	4 1/2	Feb 25	6 1/2 Aug 15	Austin Nichols common	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500
12 1/2 Nov	16 1/2	May	13 1/2	Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000
6 1/2 Dec	19	Jan	4 1/2	Jun 14	8 Jan 24	Autocar Co	.50	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	1,100
x11 Nov	19 1/2	Jan	11 1/2	Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	.5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,500
4 1/2 Feb	7 1/2	Oct	4 1/2	Jun 14	7 1/2 Jan 7	Avco Mfg Corp (Thc) common	.3	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,600
35 1/2 Jan	46	Jun	34 1/2	Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2

B

13 1/2 Feb	16 1/2	Jun	x13	Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1	14	14	14	14 1/2	14	14	1,400	
11 1/2 Dec	17 1/2	Jun	8 1/2	Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13	10	9 1/2	10	9 1/2	9 1/2	9 1/2	4,700	
10 Mar	16 1/2	July	7 1/2	Jun 13	11 1/2 Jan 7	Baltimore & Ohio common	100	9	8 3/4	8 3/4	8 1/2	8 1/2	9	4,300	
15 1/2 Feb	29 1/2	July	14 1/2	Jun 14	22 1/2 Jan 7	4% non-cum preferred	100	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	2,400	
13 1/2 Feb	31 1/2	Jun	14 1/2	Jun 13	25 Jan 7	Bangor & Aroostook common	.50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,600	
60 Feb	80 1/2	May	60 1/2	Jun 13	72 July 27	Conv 5% preferred	100	*69 1/2	71	69 1/2	69 1/2	69 1/2	69 1/2	71	10
40 1/2 Nov	59	May	38	Jun 28	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	43	43	43 1/4	43 1/4	42 1/4	42 1/4	500	
x20 Dec	28 1/2	Jun	15 1/2	Jun 13	21 1/2 Jan 7	Barker Brothers common	10	*15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	400	
38 1/2 Nov	45	Jun	36	Jun 6	41 Mar 3	Barnsdall Oil Co	.50	*36 1/2	37 1/2	*36 1/2	37 1/2	37	37	--	
31 Feb	45 1/2	Dec	39 1/2	Mar 4	50 1/2 Aug 11	Bath Iron Works Corp	1	49	49 1/2	48 1/2	47 1/2	48	48	9,000	
9 Nov	16 1/2	Mar	9 1/2	Feb 15	13 1/2 Aug 23	Bayuk Cigars Inc	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	700	
15 1/2 Dec	23 1/2	Jan	11 1/2	Jun 3	17 1/2 Jan 20	Beatrice Foods Co common	.25	49 1/2	50 1/2	49 1/2	49 1/2				

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 20				Monday Aug. 22				Tuesday Aug. 23				Wednesday Aug. 24				Thursday Aug. 25				Sales for the Week	
\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Par	\$ per share	Shares			
11 Feb	18 May	12 1/4 Mar 23	15 Jan 17	Capital Admin class A common	1	14 1/4	14 1/4	13 3/4	13 3/4	*13 3/4	14 1/4	*13 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600						
4 1/2 Apr	56 Aug	50 Mar 4	55 1/2 May 11	\$3 preferred A	10	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	3,000					
3 1/2 Sep	8 3/4 Mar	5 1/4 Feb 23	8 1/4 July 26	Capital Airlines Inc	1	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000				
100 1/2 Feb	110 1/2 Nov	100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry	100	*101	102	*101	102	101 1/2	101 1/2	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	20					
26 1/4 Dec	32 July	26 1/2 Jan 17	30 Aug 19	Carolina Power & Light	No par	29 3/4	30	28 3/4	29 1/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	28	28 3/4	4,200			
30 Dec	41 1/2 Jan	25 1/2 Jun 14	35 1/4 Jan 29	Carpenter Steel Co	5	29 1/4	29 1/4	29	29	*28 3/4	29 1/2	*28 3/4	29 1/2	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	500				
12 1/2 Dec	19 1/2 May	12 1/2 Jun 14	16 1/4 May 9	Carrier Corp common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600					
30 Nov	43 1/4 Jan	30 1/4 Mar 4	37 May 5	Conv preferred 4% series	50	*33	34 1/2	33 1/2	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	*33 1/2	34	200				
6 1/4 Mar	9 May	6 Feb 24	7 1/4 Aug 18	Carriers & General Corp	1	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300				
35 1/2 Dec	52 1/2 Jun	30 Jun 10	40 Aug 18	Case (J I) Co common	25	39	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,700				
130 Feb	147 1/2 July	131 Jan 11	140 Mar 12	7% preferred	100	*135 1/4	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	2,700				
--	--	26 1/2 Jun 7	33 1/2 Aug 26	Caterpillar Tractor common	10	32	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	9,500				
22 Feb	39 1/2 Jun	23 1/2 Apr 22	32 1/2 Jan 7	Celanese Corp of Amer com	No par	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,000					
97 Feb	105 July	97 Apr 23	105 Mar 7	\$4.75 1st preferred	No par	*101	102 1/2	*101	102	101 1/2	101 1/2	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	200					
123 Feb	140 May	x114 Jan 15	131 1/2 Jan 6	7% 2nd preferred	100	*122 1/2	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	124	30				
22 1/2 Feb	34 1/2 Jun	13 1/2 Jun 17	26 1/2 Jan 7	Celotex Corp common	No par	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,900					
17 1/2 Dec	20 1/2 Jan	15 1/2 Jun 17	18 1/2 Jan 11	Certain-teed Products	20	*16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	300				
16 Dec	18 1/2 Feb	14 1/2 Jun 29	17 Jan 21	5% preferred	20	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600					
6 1/2 Feb	11 1/2 Sep	7 1/2 May 31	11 1/2 Mar 14	Central Aguirre Sugar Co	5	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3,000					
5 1/2 Dec	12 1/2 Jun	8 1/2 Jan 14	9 1/2 Jan 7	Central Foundry Co	1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1,000				
22 1/2 Dec	38 1/2 Jul	12 1/2 Jun 17	24 1/2 Jan 8	5% preferred series B	100	*100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	1,000					
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar 4	7 1/2 Apr 5	Central Hudson G & E Corp	No par	111	111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4,600				
100 1/2 Nov	108 Jun	104 1/2 Jan 3	111 Aug 22	Central Ill Light 4 1/2% pfid	100																												

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	For	\$ per share	Shares					
8 Feb	10% Jun	5% Jun 14	8% Jan 7	8 Feb	10% Jun	5% Jun 14	8% Jan 7	Continental Motors	1	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	4,200							
46% Feb	55% Jun	47% Feb 11	50% Aug 19	46% Feb	55% Jun	47% Feb 11	50% Aug 19	Continental Oil of Delaware	8	59 60 1/4	x58 58 1/4	58 59 1/2	59 59 1/2	60 60	59 59 1/2	60 60	59 59 1/2	60 60	59 59 1/2	60 60	59 59 1/2	60 60	59 59 1/2	60 60	4,300								
14 Mar	19% Apr	11% Jun 14	15% Jan 3	14 Mar	19% Apr	11% Jun 14	15% Jan 3	Continental Steel Corp	14	13 13	12% 12%	12% 12%	12% 12%	12% 12%	13 13	12% 12%	13 13	12% 12%	13 13	12% 12%	13 13	12% 12%	13 13	12% 12%	13 13	12% 12%	400						
22% Mar	55 July	51% July 19	55% May 13	22% Mar	55 July	51% July 19	55% May 13	Cooper-Bessemer Corp com	5	22 22	21% 21%	21% 21%	21% 21%	21% 21%	21 21	21% 21%	21 21	21% 21%	21 21	21% 21%	21 21	21% 21%	21 21	21% 21%	21 21	21% 21%	900						
24% Mar	55 July	51% July 19	55% May 13	24% Mar	55 July	51% July 19	55% May 13	*83 prior preferred	No par	*53 54	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	---						
24% Mar	55 July	51% July 19	55% May 13	24% Mar	55 July	51% July 19	55% May 13	Copper Range Co.	No par	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	1,300						
13 Feb	21% Oct	12 Jun 20	19% Jan 6	13 Feb	21% Oct	12 Jun 20	19% Jan 6	Copperweld Steel Co common	8	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,300						
42% Mar	50% Nov	49% Jan 4	52% Feb 15	42% Mar	50% Nov	49% Jan 4	52% Feb 15	Convertible pref 5% series	50	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	*49 1/2 51	70						
9% Nov	15% Jun	7 Jun 13	11% Jan 7	9% Nov	15% Jun	7 Jun 13	11% Jan 7	Cornell Dubilier Electric Corp	1	9 9	*8% 8%	*8% 8%	*8% 8%	*8% 8%	8 8	*8% 8%	8 8	*8% 8%	8 8	*8% 8%	8 8	*8% 8%	8 8	*8% 8%	8 8	*8% 8%	200						
56% Feb	67% July	49% Mar 3	54% Jan 12	56% Feb	67% July	49% Mar 3	54% Jan 12	Corn Exchange Bank & Tr Co	20	26 26	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	730						
18% Nov	22% Oct	20 Apr 26	26% July 19	18% Nov	22% Oct	20 Apr 26	26% July 19	Corning Glass Works common	8	23 24	23% 23%	23% 23%	23% 23%	23% 23%	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	2,800							
88% Nov	97% July	94 Jan 10	99% Jan 25	88% Nov	97% July	94 Jan 10	99% Jan 25	3 1/2% preferred	100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	40							
86 Oct	98 July	92% Jan 3	101% July 21	86 Oct	98 July	92% Jan 3	101% July 21	Cum pfid 3 1/2% ser of 1947	100	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	*100 1/4 101 1/2	---							
56% Dec	66% Mar	57 Jan 6	64% May 9	56% Dec	66% Mar	57 Jan 6	64% May 9	Corn Products Refining com	20	62 63	63 63	62 62	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	2,000						
164% Oct	177 Mar	171% Jan 6	185% Aug 24	164% Oct	177 Mar	171% Jan 6	185% Aug 24	7% preferred	100	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	*185 1/4 186	60						
3 1/2% Dec	5 1/2% Jan	5% Mar 25	4% May 9	3 1/2% Dec	5 1/2% Jan	5% Mar 25	4% May 9	Coty Inc	1	4 4	*3% 4	*3% 4	*3% 4	*3% 4	4 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	*3% 4	900							
1% Dec	3% Feb	1% Jun 13	2% Jan 8	1% Dec	3% Feb	1% Jun 13	2% Jan 8	Coty International Corp	1	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	700							
20% Feb	29% Jun	21% Jun 13	32% Jan 7	20% Feb	29% Jun	21% Jun 13	32% Jan 7	Crane Co common	20	28 28	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	27 27	4,400						
92% Sep	98% Jun	96 Jun 27	100% Aug 18	92% Sep	98% Jun	96 Jun 27	100% Aug 18	Creameries of America	1	*99 103	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	1,200						
8% Dec	12% Jan	8% Jan 3	11% Aug 26	8% Dec	12% Jan	8% Jan 3	11% Aug 26	Cream of Wheat Corp (The)	2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,400							
21% Mar	26% Jul	23% Jun 13	27% Jan 7	21% Mar	26% Jul	23% Jun 13	27% Jan 7	Crown Cork																									

NEW YORK STOCK RECORD

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6% Dec	10% May	4% Jun 15	7% Apr 4	Gabriel Co (The) com	1		5 1/8	5 1/8	5	5 1/8	*4 1/8	5	4 1/8	4 1/8	*4 1/4	4 1/8	400	
6% Dec	10% May	4% Jun 14	7% Jan 10	Gair Co Inc (Robert) com	1		6 1/8	6 1/8	6 1/8	6 1/8	6	6 1/8	5 1/4	6	6	3,500		
16 1/2 Dec	20 Jan	14% Jun 30	17% Jan 6	6% preferred	20		*16 1/4	17	16 1/4	17	*16 1/4	17	17	17	17	800		
9 Dec	12 Aug	6% Jun 1	9% Jan 10	Gamble-Skogmo Inc com	5		*7 1/4	7 1/2	*7 1/4	7 1/2	7	7 1/4	7 1/4	*7 1/4	7 1/2	1,600		
38% Dec	48% Aug	34 Jun 15	41% Jan 12	5% conv preferred	50		*35	35 1/4	*35 1/2	35 3/4	35 1/2	35 1/2	*35	36	*35	35 1/4	200	
12 1/2 Feb	17 1/2 July	13 Feb 25	17 1/2 Aug 18	Gamewell Co (The)	No par		16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	*15 1/4	16 1/4	*15 1/4	16 1/4	300	
16 1/2 Nov	23 1/2 Jun	15 Jun 15	19 Apr 26	Gardner-Denver Co	No par		*17 1/2	18	17 1/2	17 1/2	*17	17 1/2	*17 1/4	17 1/2	*17 1/4	17 1/2	100	
--	--	10 1/4 Jun 13	13 1/2 Aug 24	Gar Wood Industries Inc com	1		11 1/8	12	11 1/4	12	11 1/8	12	11 1/4	12	11 1/4	12	13,300	
5% Dec	9 1/2 May	3% Jun 14	6 1/2 Feb 3	4 1/2 % conv preferred	50		*4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,300	
27 1/2 Dec	45 May	21 1/2 Jun 13	32 1/2 Feb 4	Gaylord Container Corp	1.66%		*23 1/2	24 5/8	*23 1/2	24 5/8	*23 1/2	24 5/8	*23 1/2	24 5/8	*23 1/2	23 1/2	200	
16 1/2 Dec	26 1/2 May	15 1/2 Jun 14	23 1/2 Jan 7	General American Investors com	1		19 1/4	19 1/2	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	900	
11 1/2 Feb	18 1/2 May	13 1/2 Jan 3	17 1/2 Aug 18	General Amer Transportation	5		17	17	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	7,100
99 1/2 Mar	105 1/2 Jun	103 1/2 Jan 25	107 Jun 17	\$4.50 preferred	100		*106	106 1/4	106	106	*105 1/2	106 1/4	*105 1/2	106 1/4	*105 1/2	106 1/4	90	
42 Dec	53 1/2 May	42 Feb 15	46 1/2 Aug 2	\$4.25 pfid series A	No par		*44 1/4	44 1/2	44 1/4	44 1/4	*44	44	44	44	44	44 1/2	1,000	
100 1/2 Jan	106 May	99 July 6	106 Jan 11	General Baking Co common	5		*102	106 1/2	*102	106 1/2	*102	106 1/2	*102	106 1/2	*102	106 1/2	--	
8% Feb	11 1/2 July	9 1/2 Jun 14	10 1/2 Jan 24	88 preferred	No par		10 1/8	10	10 1/4	10	10	10 1/4	10	10 1/4	10	10 1/4	4,400	
146 Apr	159 1/2 Dec	153 July 15	163 1/2 Jan 19	General Bronze Corp	5		155	155	*153	155	155	155	*153	155	*153	155	40	
9% Mar	14 1/2 May	9 1/2 Feb 24	11 1/2 Mar 31	General Cable Corp. com	No par		*10	10 3/4	10	10	10	10	10	10	10	10	300	
9 Nov	15 July	6 Jun 13	10 Jan 7	4% 1st preferred	100		7	7 1/4	7	7 1/4	7	7 1/4	7	7 1/4	7	7	2,500	
72 1/2 Sep	82 Jun	65 1/2 Apr 25	79 1/2 Jan 20	4% conv 2nd preferred	50		*70	70 1/2	70	70 1/2	70 1/2	71 1/4	*71	72 1/4	*70	72 1/4	300	
28% Nov	44% July	24 1/2 Jun 14	31 Jan 7	General Cigar Co Inc com	No par		28	28	*27 1/4	28 1/2	28 1/4	28 1/4	28 1/2	28 1/2	*28 1/2	29 1/4	300	
18 Dec	24 Jan	17 Jun 28	20 Apr 1	General Electric Co	No par		*19	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19	--	
1125 Nov	144 Jan	129 Jun 17	139 1/2 Apr 2	General Foods Corp com	No par		*137 1/2	138 1/2	137 1/2	137 1/2	*136 1/2	138	*136 1/2	138	*136 1/2	138	20	
31 1/2 Mar	43 May	34 Jun 28	40 Jan 6	General Instrument Corp	1		37 1/2	37 1/2	37 1/2	37 1/2	37	37 1/2	37	37 1/2	37 1/2	37 1/2	13,900	
34 Mar	41 Jun	39 1/2 Jan 3	45 1/2 Aug 19	General Mills common	No par		44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	6,400	
87 1/2 Nov	96 Jun	93 1/2 Jan 4	98 1/2 Aug 1	General Mills common	No par		*99 1/2	102	*99 1/2	101	*99 1/2	101	*99 1/2	101	*99 1/2	100 1/2	--	
9 Mar	13 1/2 Dec	x 1/2 Jun 14	13 1/2 Jan 11	General Skogmo Inc com	5		7	7	7	7 1/2	6	7	6	7	7	7	1,500	
40 1/2 Feb	53 Oct	44% Jun 15	52 1/2 Jan 13	General Skogmo Inc com	5		51	51	51 1/4	51 1/2	50 1/4	50 1/2	51	51 1/2	51 1/4	51 1/2	3,000	
118 1/2 Feb	128 1/2 Jun	123 1/2 Jan 4	128 1/2 Jun 7	8% % conv preferred	100		126 1/2	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	*127	127 1/2	*127	127 1/2	300	
97 Feb	108 Jun	97 Apr 4	107 1/2 Jan 13	8% % conv preferred	100		*105	106	106	106	*105 1/2	107 1/2	*105 1/2	107	*105 1/2	107	100	

**Range for Previous
Year - 1948**

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 20				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share			Par		Saturday Aug. 20 \$ per share	Monday Aug. 22 \$ per share	Tuesday Aug. 23 \$ per share	Wednesday Aug. 24 \$ per share	Thursday Aug. 25 \$ per share	Friday Aug. 26 \$ per share								
H																					
31 Feb 35 1/4 Oct 31 Jan 4 35 1/4 Aug 25	Hackensack Water	33		*34 1/4 35 1/2	35	35 1/2	*35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	100			
15 1/2 Nov 22 1/2 Sep 16 1/2 Jun 7 20 1/2 Aug 19	Halliburton Oil Well Cementing	5		20 1/2 20 1/4	19	20	18 3/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,100			
12 1/2 Dec 16 1/2 May 12 Jan 3 14 1/2 May 19	Hall (W F) Printing Co.	5		14 1/2 14 1/4	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,100			
12 1/2 Dec x14 1/2 May 11 1/2 Jun 27 13 Mar 29	Hamilton Watch Co com	No par		*12 1/2 12 1/2	12	12 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600			
79 Mar 89 Jan 72 1/2 July 26 81 Jan 6 4% conv preferred	Hanna (M A) Co \$4.25 pfd	No par		*75 77	75	77	*75	77	75	77	75	77	75	77	75	77	75	--			
x101 1/2 Feb 107 Jun 104 1/2 Apr 4 107 1/4 Aug 4	Harbison-Walk Refrac com	No par		*105 1/2 107	*105 1/2	107	*105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	20				
21 1/2 Feb 27 1/2 Jun 18 1/2 Jun 20 23 1/2 Jan 13	6% preferred	100		20 1/4 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	700			
14 1/2 July 150 1/2 Jan 142 May 12 149 Feb 4 6% preferred	Hart Schaffner & Marx	10		*142 1/2 145	*142 1/2	145	*142 1/2	145	*142 1/2	145	*142 1/2	145	*142 1/2	145	*142 1/2	145	--				
20 1/2 Dec 34 1/2 May 20 1/2 Jan 3 24 1/2 Jan 19	Hart Corp of America common	1		*23 23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200			
4 1/2 Dec 8 Jun 4 1/2 Jan 20 5 1/2 Jan 14 4 1/2 % preferred	Hayes Industries Inc	1		*5 1/2 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300			
59 Dec 79 Jan 6 1/2 Jun 28 8 1/2 Mar 14 Hayes Mfg Corp	Hazelt-Atlas Glass Co	5		*61 62	*61	62	62	62	62	62	62	62	62	62	62	62	62	10			
6 1/2 Feb 11 1/2 Jun 5 1/2 Jun 7 9 1/4 Jan 7 Hazel-Atlas Glass Co	Hercules Motors	No par		*7 1/2 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100			
x20 Mar 26 1/2 Jan 19 1/2 Feb 3 24 1/2 Aug 1 Hecht Co common	Hercules Powder common	15		*24 1/2 25 1/2	25	25	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	25 1/2	100			
78 Jan 91 Jun 84 Jan 17 93 1/2 July 13 3 1/2 % pref red	Heinz (H J) Co common	100		*93 94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	*93	94 1/2	94 1/2	--			
29 1/2 Dec 42 Jan 30 Jan 3 36 Mar 30 Heinz (H J) Co common	Hershey Chocolate com	25		*36 37 1/2	*35 1/2	37	*35 1/2	37	*35 1/2	37	*35 1/2	37	*35 1/2	37	*35 1/2	37	36 1/2	36 1/2	100		
95 1/2 Nov 103 May 98 1/4 Jan 14 100 1/2 Mar 1 Hanna (M A) Co \$4.25 pfd	Helme (G W) common	10		*100 1/2 101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	*100 1/2	101 1/2	100				
22 1/2 Nov 24 1/2 Nov 23 1/2 Jan 4 29 1/2 July 21 7% non-cum preferred	Hewitt-Robins Inc	5		*29 1/2 29 1/2	29	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	29 1/2	900			
34 1/2 Dec 35 1/2 Oct 34 1/2 Jan 6 40 1/2 July 28 Hercules Motors	Hercules Motors	No par		*40 1/2 40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	*40 1/2	40 1/2	40 1/2	130			
13 1/2 Dec 22 1/2 May 13 1/2 Jan 4 17 1/2 Aug 22 Hercules Powder common	Hercules Powder common	No par		*49 49 1/2	*48 1/2	48 1/2	*47 1/2	48 1/2	*47 1/2	48 1/2	*47 1/2	48 1/2	*47 1/2	48 1/2	*47 1/2	48 1/2	48 1/2	1,800			
41 1/2 Dec 57 1/2 Apr 40 Jun 1 49 1/2 Aug 19 5% preferred	Hess Mining	12.50		*126 128	127 1/2	127 1/2	*127 1/2	129	*127 1/2	129	*127 1/2	129	*127 1/2	129	*127 1/2	129	20				
120 1/2 Dec 128 1/2 Feb 122 1/2 Feb 15 127 1/2 Jan 27 5% preferred	Hetherington Choclate com	No par		*33 1/2 34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	34 1/2	100			
30 1/2 Dec 30 1/2 Apr 26 Jun 1 35 Aug 19 Hershey Chocolate com	Holland Furnace Co	5		*119 1/2 120	*119 1/2	120	*120 1/2	120	*120 1/2	120	*120 1/2	120	*120 1/2	120	*120 1/2	120	100				
11 1/2 Mar 123 1/2 Jul 113 1/2 Jun 14 122 Jan 15 5\$ conv preference	Houde-Hershey com	No par		*15 15 1/2	*15	15 1/2	*15	15	*15	15	*15	15	*15	15	*15	15	15	14 1/2	400		
17 Nov 27 1/2 Jan 13 13 1/2 Aug 25 21 1/2 Jan 26 5% conv preference	Household Finance com	1		*17 1/2 18	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	2,800				
17 1/2 Nov 28 1/2 May 14 1/2 Jan 14 21 1/2 Jan 7 Heyden Chemical Corp	Household Finance com	1		*83 84	83	83	*83	83	*83	83	*83	83	*83	83	*83	83	83	2,600			
78 Oct 86 1/2 Jun 79 1/2 Jan 3 84 1/4 May 6 3 1/2 % preferred ser A	Hilton Hotels Corp	5		9 1/2 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,600		
9 Dec 14 1/2 Jan 8 8 1/2 May 20 10 1/2 July 12 Hinde & Dauch Paper Co	Hines Co (Charles E)	10		*14 1/2 14 1/2	*14	14 1/2	*14	14 1/2	*14	14 1/2	*14	14 1/2	*14	14 1/2	*14	14 1/2	14 1/2	14 1/2	100		
12 1/2 Dec 25 1/2 Jan 12 12 1/2 Jan 3 15 May 4 5% preferred	Holland Furnace Co	5		*25 25	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	600			
21 1/2 Dec 26 1/2 Jun 16 26 1/2 Aug 18 Hollander (A) & Sons	Hollander (A) & Sons	5		*12 1/2 12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	300			
15 1/2 Dec 30 1/2 Jun 20 22 1/2 Jan 21 Holly Sugar Corp	Holly Sugar Corp	10		*18 1/2 18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2													

NEW YORK STOCK RECORD

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4 3/4	Feb	6 1/2	May	4 1/2	Jan	5	7 1/2	Aug	17	Laclede Gas Light Co	4
4 7/8	Dec	12	Apr	3 1/2	Jun	10	6	Jan	21	La Consolid 6% pfd	75 Pesos Mex
17	Dec	24	Mar	17 1/2	Jan	4	22 1/2	May	6	Lambert Co (The)	No par
9 3/4	Mar	14 1/2	May	9 1/2	Jun	14	11 1/2	Jan	26	Lane Bryant common	No par
42	Oct	53 3/4	May	43	Jan	7	46	May	18	4 1/2 % preferred	50
25 7/8	Aug	29 3/4	May	19 3/4	Jun	14	26 1/2	Jan	19	Lane-Wells Co	1
35	Mar	47	May	37	Jan	4	43	Mar	21	Lee Rubber & Tire	5
21 1/2 %	Dec	26 1/2	May	16 1/2	Jun	29	22 1/2	Jan	6	Lees (James) & Sons Co com	3
90	Dec	99	Jun	90 1/2	Jan	20	98	May	24	3.85% cumulative preferred	100
10	Feb	13 1/2	May	6 3/4	Jun	3	11 1/2	Jan	10	Lehigh Coal & Navigation Co	10
30 3/4	Mar	39	Dec	33 1/2	Jun	13	41 1/2	Aug	23	Lehigh Portland Cement	25
4 1/2	Mar	8 1/4	Jun	3 1/2	Jun	13	5 1/2	Jan	7	Lehigh Valley RR	No par
--	--	--	--	3 1/4	Aug	4	4 1/2	Aug	23	Additional com when issued	--
1 1/8	Jan	4 3/4	July	1 1/8	Jun	3	3	Jan	8	Lehigh Valley Coal com	1
15 3/4	Mar	26 1/2	July	15	Jun	13	24 1/2	Jan	12	\$3 non-cum 1st preferred	No par
5 7/8	Jan	10 1/2	May	4 1/2	Jun	15	8 1/2	Jan	12	50c non-cum 2nd pfd	No par
41 1/2	Feb	56	May	x41 1/2	Jun	15	50 1/2	Aug	23	Lehman Corp (The)	1
8 1/2	Dec	12	May	8 1/2	Feb	21	11 1/2	May	16	Lehn & Fink Products	5
16 1/4	Feb	26 1/2	Jun	20 1/2	Feb	25	24 1/2	Aug	18	Lerner Stores Corp	No par
43 1/2	Dec	56 1/2	Jun	44 1/2	Jan	4	54 1/2	Aug	8	Libbey Owens Ford Glass	No par
8	Nov	10 1/2	Apr	6 1/2	Jun	14	8 1/2	Mar	30	Libby McNeill & Libby	7
31 1/2	Mar	38 1/2	Jan	34 1/2	Jun	14	37 1/2	July	27	Life Savers Corp	5
82	Mar	91	Jan	72 1/2	Apr	13	88 1/2	Jan	25	Liggett & Myers Tobacco com	25
157	Oct	174 1/2	Mar	170	Feb	14	180	Aug	15	7% preferred	100
33	Nov	47	May	33	Jun	15	41	Apr	8	Lily Tulip Cup Corp	No par
8 3/4	Nov	13 1/2	Jun	x6 1/2	Jun	13	10 1/2	Jan	7	Lima-Hamilton Corp	5
55 1/4	Mar	70 1/2	May	52 1/2	Jun	17	66 1/2	Jan	10	Link Belt Co	No par
--	--	--	--	19	Jun	14	24 1/2	Aug	18	Lion Oil Co	No par
15 1/2	Dec	23 1/2	Jan	13 1/2	Jun	14	17	Jan	7	Liquid Carbonic Corp com	No par
68 1/4	Dec	85	Jun	65 1/2	Jun	14	78	Jan	27	3 1/2 % conv preferred	100
13 3/4	Jan	24 1/2	Jun	16 1/2	Feb	5	22 1/2	Apr	5	Lockheed Aircraft Corp	1
14 1/2	Dec	20 1/2	May	14 1/2	Jan	3	18 1/2	Aug	5	Loew's Inc	No par
57 1/2	Feb	68 1/2	Jun	x60	Jun	8	68 1/2	Aug	18	Lone Star Cement Corp	No par
x18	Nov	30 1/2	July	15 1/2	Jun	6	23	Jan	20	Long Bell Lumber (Md) A	No par
18	Feb	21 1/2	Sep	19 1/2	Jan	3	23 1/2	Aug	8	Lorillard (P) Co common	10
138	Nov	158	Jun	153	Jan	28	165	Aug	26	7% preferred	100
23	Nov	25	Nov	23 1/2	Jan	4	30 1/2	Aug	18	Louisville Gas & Elec Co (Ky)	No par
37	Dec	50	May	31 1/2	May	31	41 1/2	Jan	11	Louisville & Nashville	50
20	Feb	35 1/2	May	20 1/2	Jun	14	25 1/2	Aug	18	Lowenstein (M) & Sons Inc com	1
91	Dec	98 1/2	July	95	Jan	14	98 1/2	May	4	4 1/2 % pfd series A	100
17	Nov	24 1/2	Jan	15	Jun	13	21 1/2	Mar	30	Lukens Steel Co	16

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES			
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week Shares				
M															
—	—	9½ Jun 6	14½ Mar 9	M & M Wood Working Co.	8	*10% 33½ 34	*10% 33½ 34	*10½ 33½ 34½	11½ 33½ 34	11½ 33½ 34	1,200				
129 Oct 40 Jan 31½ Apr 30	129 Dec 142 Feb 131 Jan 10	36½ Jan 3	138 Apr 26	MacAndrews & Forbes com.	10	*6% preferred 100	*133½ 135	*133½ 135	*133½ 135	*133½ 135	100				
13½ Dec 27% Jun 9½ Jun 14	13½ Dec 39% May 27% Jun 22	15% Jan 10	33% Jan 6	Mack Trucks Inc.	5	—	11½ 11½	11½ 11½	11½ 11½	11½ 11½	8,300				
30½ Mar 103% Jun 95½ Jan 6	30½ Mar 103% Jun 100% Apr 6	100% Apr 6	4½ % pfd series A 100	Macy (R H) Co Inc com.	No par	—	32½ 32½	31½ 31½	32½ 32½	32½ 32½	2,000				
10 Nov 15% Apr 8½ July 27	10 Nov 24% May 10% Jun 23	20 Jan 10	19% Jan 3	Madison Square Garden	No par	*97½ 99½	*97½ 99½	*97½ 99½	*97½ 99½	*97½ 99½	—				
9½ Feb 21 Dec 5 Jun 24	9½ Feb 21 Dec 500 Jun 12	Manago Copper	10	Magma Copper	—	*8% 9	*8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	400				
490 Dec 525 Apr 430 Jun 13	490 Dec 525 Apr 500 Jun 12	Magnavox Co (The)	1	Mahoning Coal RR Co.	50	*12 12½	12 12	*11½ 12	11½ 11½	11½ 12	800				
6½ Nov 10½ Sep 6½ Feb 24	6½ Nov 10½ Sep 8½ Aug 17	Manati Sugar Co.	1	Manuel Bros.	No par	8½ 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	3,300				
7 Dec 13% Jun 7 Mar 25	7 Dec 13% Jun 8½ Aug 25	Manhattan Shirt	5	Maracaibo Oil Exploration	1	*440 460	*440 475	443 443	*445 460	*445 460	10				
15½ Dec 26 Jan 15½ Jun 14	15½ Dec 26 Jan 18 Mar 7	—	—	—	—	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	800				
5½ Feb 14% Jun 6½ Feb 10	5½ Feb 14% Jun 10½ Apr 29	—	—	—	—	*16½ 17½	*16½ 17	*16½ 17	*16½ 17	*16½ 17	—				
18½ Mar 25½ May 17½ Jun 13	18½ Mar 25½ May x22½ Aug 8	Marathon Corp.	6.25	—	—	21½ 21½	20 21	*19½ 20	20 20	19½ 19½	800				
6½ Dec 8 May 6½ Jan 13	6½ Dec 8 May 8 May 14	Marine Midland Corp.	5	Market St Ry 6% prior pfd	100	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	5,400				
15 Feb 17½ Sep 16½ Mar 18	15 Feb 17½ Sep 17½ Jan 20	Marshall Field & Co com.	No par	—	—	16½ 16½	17	*16½ 17	17	17	230				
22½ Dec 29% May 19½ Apr 29	22½ Dec 29% May 24½ Aug 8	Martin (Glenn L) Co.	1	Marshall Field & Co com.	No par	22½ 23	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,600				
9½ Nov 22½ Apr 7½ Jun 14	9½ Nov 22½ Apr 12 Apr 12	Martin-Parry Corp.	No par	—	—	100 101	101½ 101½	*100 101½	*100 101½	*100 101½	30				
11½ Dec 19½ Jan 10½ Feb 11	11½ Dec 19½ Jan 13½ Jan 7	Masonite Corp.	No par	—	—	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,900				
47½ Feb 69½ July 39½ Jun 13	47½ Feb 69½ July 57½ Jan 7	Master Electric Co.	1	Mathieson Chemical Corp.	No par	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	500				
18 Dec 27½ May 11½ Jun 13	18 Dec 27½ May 19½ Jan 7	May Dept Stores common	5	—	—	47 47½	47 47	47 47	47 47	47 47	900				
x165 Nov 176 Jan 170 Feb 15	x165 Nov 176 Jan 179 Aug 16	May Dept Stores common	5	May Dept Stores common	5	*13 13½	*13 13	*12½ 13½	*12½ 13	*12½ 13	400				
35½ Mar 47½ Apr 38 Jun 1	35½ Mar 47½ Apr 46 Aug 12	May Dept Stores common	5	May Dept Stores common	5	39½ 39½	38½ 39½	38½ 38½	38½ 38½	38½ 38½	3,400				
84½ Mar 93 Jun 89 Jan 4	84½ Mar 93 Jun 97 Aug 25	\$3.75 preferred	No par	—	—	*177 179	*177 179	*177 179	*177 179	*177 179	—				
84 Feb 93 Jun 89 Jan 11	84 Feb 93 Jun 97 Aug 9	\$3.75 cum pfd 1947 series	No par	—	—	45 45½	44¾ 44¾	44½ 44½	44½ 44½	44½ 44½	2,100				
77½ Aug 85 Jan 80 Feb 23	77½ Aug 85 Jan 85½ Aug 16	\$3.40 cum pfd	No par	—	—	*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	100				
8½ Dec 12½ May 7½ Jun 27	8½ Dec 12½ May 10 Aug 25	Maytag Co common	No par	—	—	*95½ 98½	*95½ 98½	*95½ 98½	*95½ 98½	*95½ 98½	90				
33 Dec 43% Jan 30 May 25	33 Dec 43% Jan 38½ Aug 24	\$3 preferred	No par	—	—	*85 87	*85 87	*85 87	*85 87	*85 87	—				
110 Apr 112 Jan 110 Jan 5	110 Apr 112 Jan 112 Mar 31	\$6 1st cum preference	No par	—	—	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	100				
21 Dec 41½ Jan 19½ Mar 22	21 Dec 41½ Jan 25 Jan 10	McCall Corp.	No par	—	—	*22 22½	*22 22½	*22 22½	*22 22½	*22 22½	100				
25 Feb 36½ May 30½ Mar 23	25 Feb 36½ May 33½ Feb 17	McCrory Stores Corp com.	1	McCrory Stores Corp com.	1	33 33	33 33	32½ 32½	32½ 32½	33 33	1,500				
88 Jan 101½ Jun 90 Jan 4	88 Jan 101½ Jun 98 Aug 12	3½ % conv preferred	100	—	—	*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98	—				
29 Nov 42½ Jan 29½ Jun 14	29 Nov 42½ Jan 39½ Aug 23	McGraw Electric Co.	1	McGraw-Hill Publishing	No par	39½ 39½	39 39½	38 39	*38½ 39½	39½ 39½	500				
23½ Mar 31 May 24 Feb 24	23½ Mar 31 May 34 Apr 21	McGraw-Hill Publishing	No par	—	—	*30½ 31½	*30½ 30½	*30 31½	*30 31½	*30 31	100				
41 Dec 52½ May 41½ Jan 3	41 Dec 52½ May 57½ Aug 19	McIntyre Porcupine Mines	5	McIntyre Porcupine Mines	5	*57 57½	56½ 57	55½ 56	*54½ 55	*54½ 55	1,600				
29½ Dec 35½ May 30½ Jan 4	29½ Dec 35½ May 38 Aug 25	McKesson & Robbins Inc com.	18	McKesson & Robbins Inc com.	18	37 37½	37 37½	37½ 37½	37½ 38	37½ 37½	2,800				
87 Jan 98½ Jun 92½ May 3	87 Jan 98½ Jun 100 July 20	\$4 preferred	No par	—	—	*95 99	*95 98½	*95 98½	*95 98½	*95 98½	100				
18½ Feb 24½ Jun 19½ Feb 11	18½ Feb 24½ Jun 22½ Mar 30	McLellan-Stores Co.	1	McLellan-Stores Co.	1	*20½ 21½	*20½ 21½	21½ 21½	*20½ 21½	21½ 21½	500				
15½ Dec 24½ Jan x13 Jun 16	15½ Dec 24½ Jan 17½ Mar 11	McQuay Norris Mfg Co.	10	McQuay Norris Mfg Co.	10	*13½ 14	13½ 13%	*13½ 14	*13½ 14	*13½ 13	200				
15 Dec 23½ May 12½ July 14	15 Dec 23½ May 17½ Jan 15	Mead Corp common	No par	—	—	13 13½	12½ 13	*12½ 13	12½ 12½	*12½ 13	700				
80½ Mar 96½ Jun 70½ May 25	80½ Mar 96½ Jun 88½ Aug 19	4½ % pfd (1st series)	100	—	—	*86 100	*86 95	*86 95	*86 95	*86 95	—				
31½ Dec 46½ May 28½ Jun 13	31½ Dec 46½ May 34 Jan 12	4½ 2nd pfd (1st series)	50	—	—	*32½ 33½	*32½ 33½	32½ 32½	*31 33	*31 33	100				
20½ Dec 25 Jun 20½ Jan 3	20½ Dec 25 Jun 24½ Aug 16	Melville Shoe Corp.	1	—	—	23 23	23 23	22½ 23	22½ 22½	*22½ 22½	1,600				
11½ Dec 19½ May 7½ Jun 14	11½ Dec 19½ May 13½ Jan 8	Mengel Co (The) common	1	—	—	8½ 8½	8½ 9	9 9½	9½ 9½	9½ 9½	5,000				
47 Dec 62½ May 34½ Jun 30	47 Dec 62½ May 49 Jan 22	5% conv 1st preferred	50	—	—	38 38½	37½ 37½	38 39½	*40 41½	40½ 40½	110				
12½ Jan 18½ Jun 12½ Jun 14	12½ Jan 18½ Jun 15½ July 25	Mercantile Stores Co Inc.	3½	—	—	*14½ 15½	*14½ 14½	14½ 14½	*14½ 14½	*14½ 14½	100				
8½ Nov 50½ May 7½ Mar 21	8½ Nov 50½ May 8½ Jan 20	Merch & Min Transp Co.	No par	—	—	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	100				
85½ Nov 95% Jun 27 Apr 28	85½ Nov 95% Jun 90 Jan 3	Merck & Co Inc common	50	—	—	34 34½	33½ 34½	33½ 33½	33½ 33½	33½ 33½	3,700				
—	—	\$3.50 preferred	No par	—	—	*96 97	97 97	97 97	*96½ 98	*96½ 98	200				
—	—	\$4 conv 2nd preferred	No par	—	—	*111 112½	*111 112½	*111 112½	111½ 112½	112 112	220				
—	—	—	—	Merritt-Chapman & Scott	No par	*18 18½	18½ 18½	18½ 18½	*18 18½	18½ 18½	1,300				
—	—	—	—	Mesta Machine Co.	5	35½ 35½	35½ 35½	35½ 35½	*35½ 35½	*35½ 35½	300				
—	—	—	—	Metropolitan Edison 3.90% pfd	100	101 101	*100½ 101	*100½ 101	100% 100%	100% 100%	50				
—	—	—	—	4.35% preferred series	100	109½ 109½	*109 110½	*109 110½	*109 110½	*109 110½	30				
—	—	—	—	Miami Copper	5	11½ 11½	11½ 11½	*11½ 11½	11½ 11½	11½ 11½	800				
—	—	—	—	Mid-Continent Petroleum	10	43 43½	42½ 43	42½ 42½	42½ 42½	42½ 42½	4,400				
—	—	—	—	Middle South Utilities Inc.	No par	16½ 16½	15½ 16½	16½ 16½	16½ 16½	16½ 16½	20,300				
128 Dec 140 Jun 124½ July 14	128 Dec 140 Jun 139½ Mar 3	Midland Steel Prod com new	5	—	—	21½ 22½	22 22½	22½ 22½	22½ 22½	22½ 22½	3,000				
11 Nov 16 May 10% Aug 2	11 Nov 16 May 12½ Jan 25	8% 1st preferred	100	—	—	129½ 130	128½ 129	*128 129½	*128 129½	*128 129½	60				
9½ Mar 14 July 7½ Jun 15	9½ Mar 14 July 12 Jan 12	Minneapolis & St Louis Ry	No par	—	—	11½ 11½	11 11½	11½ 11½	11 11½	11 11½	900				
42½ Nov 56½ Apr 43½ Feb 10	42½ Nov 56½ Apr 55½ Aug 18	Minn St P & SS Marie	No par	—	—	8½ 8½	8½ 8½	*8½ 8½	*8½ 9	*8½ 9	200				
87 Nov 98 May 87 Mar 7	87 Nov 98 May 96½ Aug 19	Minn-Honeywell Regul com.	3	—	—	55 55½	*53½ 55	54 54	54 54	54 54	800				
54½ Mar 78 May 66½ Jun 10	54½ Mar 78 May 81½ Aug 26	Minn Min & Mfg common	No par	—	—	*96½ 98	96½ 96½	96 96	*96½ 97	*96½ 97	210				
98½ Oct 105½ Jun 104 Jan 4	98½ Oct 105½ Jun 106 May 12	\$4 preferred	No par	—	—	81 81	79½ 80½	*78 78½	*79 80	*79 80	1,800				
10½ Mar 18½ July 10½ Jun 13	10½ Mar 18½ July 14½ Jun 11	Minneapolis-Moline Co common	1	—	—	*106 107	*106 107	*106 106	*106 107	*106 107	10				
—	—	14½ Jan 15	14½ Jan 15	\$5.50 1st preferred	100	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	4,100				
—	—	80 Feb 25	80 Feb 25	\$5.50 2nd conv preferred	25	*70% 72	70% 70%	70% 72	*71 72	*71 72	320				
—	—	16½ Jun 16	16½ Jun 16	\$1.50 2nd conv preferred	25	19½ 19½	*19 19½	19 19½	*19 19½	*19 19½	300				

For toolholes see page 2b

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per share	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10	46 1/2	46 1/2	45	46	44 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	1,700	
—	—	7 1/2 Jun 13	9 1/2 May 5	Mission Development Co.	5	8 7/8	9	8 3/4	8 1/2	8 1/2	9	9 1/2	9	9 1/2	5,600		
4 Feb	9% July	3% Jun 13	6 Jan 7	Mo-Kan-Texas RR com.	No par	3 7/8	3 7/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 5/8	3 5/8	4,000	
13 1/4 Feb	34% July	15% Jun 14	25 1/2 Mar 30	7% preferred series A	100	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	8,900		
—	—	3 3/4 Aug 16	5 1/4 Aug 16	Missouri Pacific RR 5% com pfd.	100	4 7/8	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,300	
23 3/4 Dec	44% Jan	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20	28 1/2	28 1/2	x27 7/8	27 7/8	28	28	*27 1/2	28	27 3/4	28	600	
9 Feb	15% Jun	9 Jun 13	11 1/2 Jan 8	Mojud Hosiery Co Inc.	12.5	10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	100	100		
22 1/2 Dec	29% July	21 1/4 Jan 4	24 1/2 May 16	Monarch Machine Tool	No par	22 7/8	23	22 1/2	22 1/2	*22 1/2	23	*22 1/2	23	300	300		
45% Nov	61% May	45% Jun 4	56 Aug 17	Monsanto Chemical Co com.	5	54 1/4	55 3/4	52 1/2	53 3/4	53 1/4	53 3/4	53 3/4	53 3/4	53 3/4	4,000		
99% Dec	122% May	101% Jun 14	112 Aug 16	\$3.25 conv pfd series A	No par	*109	113	*107	112	*105 1/2	111	*107	111	*108	110 1/2	---	
105 1/2 Mar	112 1/2 Apr	103 1/2 Jun 16	111 1/2 Jan 13	\$.4 conv pfd series B	No par	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	*109 1/2	110 1/2	110	110		
9% Dec	10% Oct	10 Jan 4	12 1/2 Aug 17	Montana-Dakota Utilities Co.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000		
47 1/2 Mar	65 May	47% Jun 13	59 1/2 Mar 29	Montgomery Ward & Co.	No par	53 1/4	53 3/4	52 1/2	53 3/4	52 1/2	53 3/4	52 1/2	53 3/4	52 1/2	10,400		
10 Dec	17 1/2% Jan	10% Jan 3	13 1/2 Apr 6	Moore-McCormack Lines	5	12	12	12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300		
20 Nov	27 Jan	16 1/2 Jun 29	23 Jan 7	Morrell (John) & Co.	No par	*17 1/2	18	*17 1/2	18	*17 1/2	18	*17 1/2	18	200	200		
11 1/2 Jan	21 1/2 Dec	14 Jun 6	20 1/2 Jan 20	Motorola Inc.	3	18 1/2	18	18 1/2	18	17 1/2	17 1/2	18	18 1/2	18 1/2	1,700		
20 1/2 Jan	29 1/2 May	16 1/2 Jun 8	25 1/2 Jan 7	Motor Products Corp.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	800		
19 Dec	23 May	15 1/2 Jun 14	18 1/2 Mar 30	Motor Wheel Corp.	5	*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	200		
15% Dec	24 Jun	11 1/2 Jan 1	17 1/2 Jan 8	Mueller Brass Co.	1	13 3/4	13 3/4	*13 3/4	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900		
13 1/2 Nov	16 1/2 Oct	9 1/2 Jun 13	14 1/2 Jan 7	Mullins Mfg Corp.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800		
10 Dec	14 1/2% Jan	9% May 31	11 Jan 7	Munsingwear Inc.	5	*9 1/2	10	*9 1/2	10	*9 1/2	10	*9 1/2	10	*9 1/2	10	100	
33 1/2 Feb	48 May	38 1/2 Feb 17	45 1/2 Aug 18	Murphy Co. (G C) common	1	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,200		
107 1/2 Jan	112 Jan	109 May 17	112 1/2 Mar 17	4 1/2% preferred	100	*110	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	*110 1/2	110 1/2	110 1/2	30		
12 1/2 Sep	17 Jan	10 Jun 14	12 1/2 Jan 6	Murray Corp of America com.	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,800		
34 Dec	43 Jun	30 1/2 Mar 22	37 1/2 July 4	4% preferred	50	*35 1/2	36	*35 1/2	36	36	36	*35 1/2	37 1/2	100	100		
50 Dec	55% Jan	41 July 1	51 Jan 8	Myers (F E) & Bros.	No par	*45	45 1/2	*45	45 1/2	*45	45 1/2	*45	45 1/2	45 1/2	200		

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Per share	Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
14 1/2 Mar	21% Jun	10% Jun 14	15% Jan 7	Nash-Kelvinator Corp.	8	13 3/4	14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	14	9,800	
20 Feb	32 1/2 Sep	22 Jun 13	28 Jan 21	Nashville Chatt & St Louis	100	25 1/2	26	25 1/2	25 1/2	25	25	*25	25 1/2	120			
18 Dec	29 Jan	17% Jun 14	23 1/2 Apr 11	National Acme Co.	1	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2	20 1/2	200			
4 1/2 Sep	10 1/2 May	5 Jun 3	9 1/2 Apr 4	National Airlines	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600		
8 1/2% Feb	12 1/2 July	9 1/2 Jun 13	12 1/2 Aug 4	National Automotive Fibres Inc	1	12	12	12	12	12	12	12	12	12	2,100		
9 1/2 Nov	17 1/2 Mar	10% Jun 13	13 1/2 Apr 4	National Aviation Corp.	8	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300		
29 Mar	47 1/2 July	28 Jun 14	41 Aug 28	National Biscuit Co common	10	40 1/2	40	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400		
162 1/2 Oct	175 1/2 Jun	170% Mar 15	183 1/2 Aug 17	7% preferred	100	183 1/2	184	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	180	
5 1/2 Nov	9 1/2 May	4% Jun 13	7 1/2 Mar 29	National Can Corp.	10	5 1/2	6	5 1/2	5 1/2	5 1/2							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	\$ per share	Shares			
15% Mar	21% Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10			20 1/2	20 1/2	21 1/4	*20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	500	
29% Nov	36% Jan	30% Jan 3	33% Aug 10	Pacific Gas & Electric	25			32 1/2	33%	32 1/2	33%	33 1/2	33 1/2	33 1/2	4,500		
47% Mar	55% July	50 Jun 6	54 Jan 8	Pacific Lighting Corp	No par			53 1/4	53 1/4	53 1/4	*53	53 1/4	53 1/4	53 1/4	53 1/4	900	
29% Dec	44% July	27 1/2 Jun 14	34% July 20	Pacific Mills	No par			33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,200	
89 Dec	104% Jun	89 Feb 7	98 1/2 Aug 18	Pacific Telep & Teleg common	100			98 1/2	98 1/2	98 1/2	98	98	98	98	98	240	
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	6% preferred	100			145	145	145 1/2	145	145	145	145	145	50	
3 1/2 Dec	6 1/2 Apr	2% Jun 1	4% Jan 8	Pacific Tin Consolidated Corp	1			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400	
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp	10			37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	1,700	
4 Dec	5 1/2 May	3 1/2 Jun 13	4% Jan 5	Packard Motor Car	No par			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	49,200	
8 1/2 Nov	11 1/2 May	8 Jan 3	10% Apr 5	Pan American Airways Corp	2 1/2			9	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,800
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pan-American Petrol & Transp	3			*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	14 1/4		
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par			54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55 1/2	55 1/2	2,200	
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100			*100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	*100 1/2	102	60	
6 1/2 Feb	11 1/2 Jun	5% Jun 13	8 1/2 Apr 16	Panhandle Prod & Refining	1			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,500	
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par			18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100			*102 1/2	103 1/2	*102	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2		
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1			*19	20	*18 1/2	20	20	20	*19 1/2	20	100	
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	When issued	1			*38 1/2	41 1/2	38 1/2	38 1/2	*37	39 1/2	*37	39 1/2	100	
2 Mar	3 1/2 May	1% Jun 9	2% Feb 28	Park & Tilford Inc	1			29 1/2	29 1/2	29	29	28 1/2	28 1/2	28 1/2	28 1/2	2,600	
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Park Utah Consolidated Mines	1			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	
24 1/2 Nov	30% Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parke Davis & Co	No par			*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
6 1/2 Feb	16 1/2 Jun	9% Aug 3	14 1/2 Jan 8	Parker Rust Proof Co	250			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	
--	--	6% Jun 2	8 Jan 4	Parneles Transportation	No par			*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	Patino Mines & Enterprises	5			6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
--	--	16 Jun 1	19 1/2 Jan 10	Peabody Coal Co common	5			*17	17 1/4	17	17	*16 1/2	17 1/2	*16 1/2	17 1/2	100	
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	Penick & Ford	No par			32 1/2	32 1/2	*31 1/2	32 1/2	*31	31 1/2	*31 1/2	31	300	
38 1/2 Feb	49% Jun	42 1/2 Jan 3	51 1/2 Aug 28	Penney (J C) Co	No par			50	50 1/2	49 1/2	50	49 1/2	50	50	50	3,300	

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	\$ per share	Shares			
9% Dec	15% Jan	7% Jun 14	10% Feb 3	Penn Coal & Coke Corp	10			*9 1/4	9 1/4	9 1/4	9 1/4	*8 1/2	9 1/4	*8 1/2	9 1/4	300	
15% Feb	21% Nov	17% Feb 5	23% May 14	Penn-Dixie Cement Co	7			21	21 1/2	20 1/2	21	21	21 1/2	21 1/2	21 1/2	6,000	
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn Glass Sand Corp com	No par			*24	25	25	25	*24 1/2	25 1/2	*24 1/2	25 1/2	300	
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5% preferred	100			*107	108 1/2	*107	108 1/2	*107	108 1/2	*107	108 1/2		
18% Dec	20 1/2 July	16% Jun 29	20 May 18	Penn Power & Light Co	No par			18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,100	
16% Dec	22 1/2 May	14% Jun 13	17% Jan 7	Pennsylvania RR	50			14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,500	
35 1/2 Dec	48 Apr	32 Jun 13	43 Aug 18	Pennsylvania Salt Mfg Co com	10			*43	43	43	43	42 1/2	43	*41 1/2	42 1/2	800	
103 Feb	120 Apr	104 Mar 28	111 1/2 Aug 24	3 1/2% conv series A pfds	100			*111 1/2	113	111 1/2	111 1/2	111 1/2	111 1/2	*110	112	60	
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Peoples Drug Stores Inc	5			35 1/2	35 1/2	35 1/2	35 1/2	*35	36	*35 1/2	36	500	
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	Peoples Gas Light & Coke	100			109	109	109 1/2	109 1/2	*108 1/2	109 1/2	109 1/2	109 1/2	800	
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Peoria & Eastern Ry Co	100			*8 1/2	9								

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Shares						
22% Feb 103	23% Oct 111½ Jan	17 Jun 13 110	27% Jan 31 10% May	Republic Steel Corp com---No par 6% conv prior pfd series A---100	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	10,300						
15 Dec 62½	21% May 10% Jun	91½ 15	16½ Jan 12 5%	Revere Copper & Brass com---No par 5½% preferred---100	Par	19½ 99¾	19½ 99¾	19½ 99¾	19½ 99¾	19½ 99¾	19½ 99¾	200					
4½ Dec 4½	8 May 4½ Aug	91 Aug 1 23	99½ Jan 5 5½% Apr	Rexall Drug Inc.---250	94½	94½	94½	94½	94½	94½	1,500						
19½ Nov 9½	29% Apr 18% Jun	28	23 Jan 26 5% Feb	Reynolds Metals Co com---No par 5½% convertible preferred---100	94½	4½	4½	4½	4½	4½	7,400						
92 Mar 104½	9½ Jan 98% Aug	18	103½ Feb 3 5% Jan	Reynolds Spring Co.---1	98½	99½	98½	99½	98½	99½	1,400						
5½ Dec 11½	11% May 4½ Jun	14	6½ Jan 6 38½ Aug	Reynolds (R J) Tob class B---10 Common	96	6½	5½	5½	5½	5½	700						
33½ Dec 41½	41% Jan 34½ Jan	3	38½ Aug 18 42½ Mar	Preferred 3.60% series---100	47½	49	47½	49	47½	48½	3,100						
43 Dec 50	Jan 42½ Mar	7	48 Aug 10 85½ Jan	Preferred 4.50% series---100	96¾	97¾	96¾	97¾	96¾	97¾	100						
103½ Dec 103½	Deco 102½ Jan	4	107 Mar 25 13½ Jun	Rheem Manufacturing Co.---1	106½	106½	106½	106½	106½	106½	430						
17 Dec 24½	May 13½ Jun	13	19½ Jan 13 24½ Jan	Richfield Oil Corp.---No par	18	18	18	17½	17½	17½	700						
15½ Jan 49	Jun 24½ Jan	3	39½ Aug 26 15½ Jun	Ritter Company---No par	38½	38½	36½	38½	38½	39½	33,700						
17½ Dec 28	Jun 15½ Jun	21	21 Jan 12 7½ Jun	Roan Antelope Copper Mines---	16	15½	16½	15½	15	16	100						
4½ Sep 7½	May x3½ Jun	23	5½ Jan 5 10½ Jan	Robertshaw-Fulton Controls com---1	4½	4½	4½	4½	4½	4½	500						
6½ Feb 12	July 7½ Jun	13	10½ Jan 7 21 Jun	4½% conv preferred---25	8½	8½	8½	8½	8½	8½	1,200						
19½ Feb 29½	July 21 Jun	28	25½ Jan 3 36 Jun	Rohm & Haas Co common---20 4% preferred series A---100	23	23½	23	23½	23	23½	---						
-- --	-- 96½ Apr	21	42½ Aug 8 99 Aug	42½	42½	42	42½	41½	41½	1,400							
-- --	-- 10½ Jun	13	13½ Aug 22 16 Jun	99	99	98½	99	98½	99	1,000							
17 Mar 27½	May 16 Jun	13	18½ Feb 3 39½ Apr	Ronson Art Metal Wks Inc.---1 Royal Typewriter---1	13½	13½	13½	13½	13½	13½	1,600						
54 Dec 72	May 25	55½ Jan	8 8½ Jan	Rubberoid Co (The)---No par	18	18½	18	17½	18	18	700						
8½ Dec 18½	Jan 3	12½ Mar	12	Ruppert (Jacob)---5	49	50	48½	50½	48½	49	200						

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16%	Dec	21%	Jan	16%	Jan	3	25%	Aug	8	Safeway Stores common	3
107%	Sep	113	Jun	109%	Apr	27	113%	Feb	16	5% preferred	100
39%	Feb	61%	Jun	35%	May	11	48%	Jan	3	St Joseph Lead Co.	10
8%	Feb	16%	July	7½	Jun	13	12½	Jan	25	St L-San F Ry Co com v t c	No par
32%	Feb	48%	May	31	Jun	13	42½	Jan	26	Preferred series A 5% v t c	100
67	Jan	130%	May	87	Jun	13	122	Jan	25	St Louis Southwestern Ry Co	100
58	Jan	101	Jun	78	Jun	*9	91	Jan	19	5% non-cum preferred	100
8	Feb	13%	May	6½	Jun	1	9½	Jan	7	St Regis Paper Co common	5
79	Feb	91½	May	77	July	8	87	May	5	1st pfd 4.40% series A	100
8%	Feb	15½	Aug	9½	Jun	14	12½	Jan	7	Savage Arms Corp	5
25%	Mar	35%	May	22½	Jun	14	30½	Jan	12	Schenley Industries Inc	1.75
39%	Mar	51	May	46½	Jan	6	61	Aug	26	Scott Paper Co common	No par
88	Nov	95	Jan	90	Jun	17	x96	Jan	13	\$3.40 preferred	No par
				x103½	July	13	106½	Aug	26	84 preferred	No par
87½	Nov	93¾	Apr	78	Jun	29	91½	Mar	8	Scovill Mfg Co 3.65% pfd	100
				94½	Jun	30	100	Aug	8	4.30% preferred	100
12	Dec	15%	Jun	12½	Jan	3	14	Jan	20	Scranton Elec Co (The) common	.5
79	Oct	87	Apr	83	Jan	5	89	Aug	23	3.35% preferred	100
13%	Feb	26½	July	13½	Jun	28	18½	Jan	7	Seaboard Air Line com v t c	No par
44	Feb	62½	Jun	47½	Jun	10	55	Jan	11	5% preferred series A	100
15½	Feb	20%	Jun	16½	Jan	4	19½	Mar	18	Seaboard Finance Co	1
35½	Feb	59½	May	36½	Feb	7	48	Aug	22	Seaboard Oil Co of Del	No par
5	Mar	8%	Oct	5½	Jan	27	9½	Aug	17	Seagrave Corp	5
31½	Feb	43½	Nov	33½	Jun	13	42½	Aug	18	Sears Roebuck & Co	No par
9½	Dec	12%	July	9½	Jun	14	14½	Aug	25	Seeger Refrigerator Co	3
5½	Dec	8½	May	4½	Jun	14	6½	Jan	7	Seiberling Rubber Co	1
9½	Dec	14%	Jun	6½	Jun	3	11½	Jan	7	Servel Inc common	1
94	Feb	104	Jan	77	Jun	13	101½	Feb	5	\$5.50 preferred	No par
24%	Nov	36%	Jun	24½	Jun	13	31½	May	5	Shamrock Oil & Gas	1
30	Feb	46%	Oct	21½	Aug	4	37½	Jan	7	Sharon Steel Corp	No par
17%	Feb	27%	Jun	22½	Jan	4	31½	Aug	19	Sharp & Dohme common	No par
68	Feb	79	Dec	77	Feb	10	83	May	18	\$3.50 conv pref series A	No par
9	Dec	15½	Jan	8½	Jun	13	10	Mar	11	Shattuck (Frank G)	No par
12	Mar	14	Oct	11½	Apr	8	14½	Feb	10	Sheaffer (W A) Pen Co	1
28%	Feb	46½	Jun	30	Jun	13	39½	Jan	21	Shell Union Oil Corp	15
4%	Dec	7½	Jan	5	Jan	3	6½	Aug	17	Sheraton Corp of America	1

STOCK EXCHANGE CLOSED	24 1/4	24 5/8	24	24 1/2	24	24 1/4	24	24 5/8	24 1/2	24 3/4	6,300
	112 1/4	112 1/2	* 112 1/8	113	112	112 1/8	* 112	112 1/4	* 112 1/4	112 1/4	250
	43 1/2	44	43 1/4	43 3/4	43	43	43	43	43 1/4	43 3/4	2,000
	9	9 1/8	8 7/8	9	8 7/8	9	8 3/4	9	8 3/4	8 3/4	3,600
	36	36	35 3/8	36	35 3/4	36	35 1/2	36	35 3/4	35 3/4	1,900
	* 95 1/4	100	95 1/2	95 1/2	95	95	* 93	100	* 93	100	60
	* 88	91	* 88 1/4	91	* 88 1/4	91	* 85	91	* 85	91	---
	6 7/8	7	6 7/8	7	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	10,600
	* 81	82 1/2	* 81	82 1/2	* 81	82	* 81	82	82	82 1/2	70
	10 7/8	10 7/8	* 10 3/4	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	1,900
	29	29 3/8	28	29	28 3/8	28 1/2	25 1/4	28 3/8	28	28 3/8	8,900
	59	59	58 5/8	58 5/8	58 1/2	58 3/4	59	59	59 1/2	61	1,800
	* 95	96	* 94 1/2	96	* 94 5/8	96	95 3/4	96	96	96	80
	106 3/8	106 3/8	* 105 1/2	107	* 105 1/2	107	* 105 1/2	106 1/2	106 1/2	106 1/2	220
	83 3/4	83 1/4	* 83	83 3/4	83 3/4	83 3/4	* 83 1/4	84	84	84	30
	* 99	100	* 99 1/2	100	99 1/2	99 1/2	99 1/2	100	* 99 1/2	101	10
	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/8	13 1/4	13 1/2	5,500
	* 87 3/4	89	89	89	* 88	90	* 88	90	* 89	90	1,200
	* 15	15 1/8	14 1/2	15 1/4	14 5/8	14 5/8	14 1/4	14 3/4	14 3/8	14 3/8	1,900
	* 49 1/8	50	* 49 1/8	50 1/2	* 48 1/2	50	* 49 1/2	49 1/2	48 1/2	48 1/2	300
	18 1/2	18 5/8	18 1/2	18 1/2	* 18 1/4	18 1/2	* 18 3/8	18 1/2	18 1/2	18 1/2	500
	47 3/4	48	47	48	* 47	48	* 46 3/4	47 1/2	47	47	2,600
	* 9 1/8	9 3/8	9	9 1/4	9	9 3/8	9	9 1/4	9 1/4	9 1/4	800
	41 1/4	41 1/2	40 3/4	41 1/4	40 1/4	40 3/4	40 3/8	41	40 7/8	41 1/4	14,500
	13 3/8	13 1/4	13 1/8	13 1/4	13 1/4	13 3/8	13 3/8	14 1/4	14	14 1/4	6,500
	* 4 1/2	4 7/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	4 3/8	1,200
	7 3/4	8 1/8	7 7/8	7 7/8	7 7/8	8	* 8	8 3/4	8	8 1/8	2,900
	* 79	82	* 79	82	* 79	82	* 79	82	* 79	82	---
	27 1/2	27 1/2	26 3/8	27 1/4	26 1/4	26 7/8	26 3/8	27	26 3/4	27 1/4	3,900
	22	22 1/2	* 22 1/8	22 1/2	22 1/8	22 1/4	22 1/8	22 1/4	22 1/4	22 1/2	3,400
	31	31	30 3/8	31	30 3/4	30 3/4	30 3/8	30 3/4	30 3/4	31 1/4	2,900
	82	82	* 81 1/2	83	* 81 1/2	83	* 81 1/2	83	81 1/2	81 1/2	200
	* 9	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	600
	* 13 1/8	13 7/8	* 13 1/8	13 7/8	* 13 1/8	13 1/2	* 13 1/8	13 1/2	13 1/8	13 1/8	100
	35 1/2	36	34 1/2	35 3/4	34 7/8	35 1/2	35 1/4	35 3/8	35 3/8	36	4,800
	6 1/4	6 1/4	6	6 1/8	* 6 1/8	6 1/4	6 1/8	6 1/8	6 1/8	6 1/3	2,500

Range for Previous Year 1948			Range Since Jan. 1		
Lowest	Highest		Lowest	Highest	
\$ per share	\$ per share		\$ per share	\$ per share	
3 1/4 Dec	7 1/2 May		2 1/4 Jun	6	4 1/2 Jan 12
25 Dec	36 May		22 May 31		27 1/4 Jan 7
34 Dec	44 Jan		29 July 1		36 1/2 Jan 7
15 Feb	32 1/2 Jun		18 1/2 Jun 14		24 Jan 7
92 1/4 Feb	160 Jun		97 Jun 14		127 1/2 Jan 7
18 Feb	25 1/2 Oct		16 1/2 Jun 20		21 1/4 Jan 7
23 Dec	35 1/2 Jun		19 Jun 14		25 Jan 7
27% Dec	39 1/2 Jun		22 1/4 Aug 3		31 1/2 Jan 24
80 Dec	90 Apr		83 1/2 May 21		88 1/2 Feb 3
91 Sep	98 July		95 1/2 Jan 3		100 1/2 Mar 25
15 1/2 Dec	26 Jun		10 1/2 Jun 7		17 1/2 Jan 8
14 1/2 Feb	23 Jun		14 1/4 Jun 14		17 1/4 Jan 7
96 Nov	104 1/2 Jun		97 1/2 July 7		100 1/2 Jan 24
3 1/2 Nov	5 May		3 1/2 Jan 3		4 1/2 Apr 16
5 1/2 Mar	8 1/2 Oct		7 1/4 Jan 13		9 Aug 8
39 Feb	45 1/2 Aug		40 Mar 1		48 1/2 Aug 25
52 Jun	60 Oct		53 1/2 Mar 3		62 Aug 8
11 1/4 Nov	16 1/2 Jan		11 1/2 Jun 14		14 1/4 Apr 26
36 1/2 Mar	44 Aug		26% Feb 26		39 1/2 Jan 10
36 Dec	42 1/2 Jan		36 1/2 Jan 7		45 Aug 16
25 1/2 Mar	30% July		29% Jan 5		32% May 5
20 1/2 Feb	30 1/2 July		28 1/4 Jan 3		34 May 3
43 1/2 Feb	62% July		32 1/2 Jun 13		49% Jan 7
32 1/2 Feb	50 1/4 Jun		25 1/2 Jun 14		41 Jan 7
58 1/2 Feb	70 July		45 1/2 Jun 13		61 Jan 26
65 1/2 Dec	73 Jan		59 Jun 27		66 1/2 Feb 9
12 1/2 Dec	20 1/2 May		10 1/2 Jun 20		13 1/2 Jan 7
4 Feb	7% Jun		3 1/2 May 23		6 1/2 Jan 7
4 Dec	8% May		3 1/2 July 19		5 Jan 7
63 Aug	73 Jan		68 Jan 24		73 May 7
22 Dec	29% Jan		24 Feb 7		25 Aug 8
20% Feb	30% Jun		22 1/2 Jun 13		29 1/2 Mar 30
7 1/2 Dec	14 May		6 1/2 Jun 13		10 1/2 Mar 31
61 1/2 Mar	74 May		64 Jan 5		71 1/2 Apr 28
15 1/2 Feb	23 1/2 May		13 1/2 Jun 28		16 1/2 Apr 6
21 1/2 Aug	29 1/4 Jan		23% Feb 5		30 Aug 10
95 Nov	104 Jan		100 Apr 13		105 Aug 24
19% Dec	29 1/2 Jun		17 1/2 Apr 25		21% Jan 10
79 1/2 Oct	91 1/2 Jun		82 Jun 13		89 1/2 May 12
17 1/2 Nov	27% May		18 1/2 Jan 3		32 1/2 Aug 19
86 Feb	109% Oct		98% Jan 3		130 1/2 Aug 15
97 1/2 Feb	121 Oct		109 Jan 4		145 Aug 16
54 1/2 Jan	73 Jun		55 Jun 13		68 1/2 Aug 26
36 1/2 Feb	53 Jun		36 1/2 Jun 14		42% Aug 17
69 1/2 Feb	92% Jun		60 1/2 Jun 13		74 1/2 Jan 7
23 1/2 Nov	35 Jun		20 Jun 13		26 1/2 Jan 7
89 Oct	97% Jun		96 1/2 May 9		100% Aug 18
11 1/2 Feb	15% Oct		12 Jun 14		16 1/2 Aug 8
38 Feb	43 1/2 May		40 Jun 7		44 Jan 24
36 1/2 Nov	41 1/2 May	x27	Jun 15		38 1/2 Jan 7
11 1/2 Mar	15 1/2 May		10 July 12		13 Jan 18
32 1/2 Mar	39% Jun		35% Jan 3		41 1/2 Aug 2
88 Feb	97 Jun		94 Jan 6		100 Jan 27
23 1/2 Dec	36 1/2 May		24 1/2 Jan 3		31 Aug 17
12 1/2 Feb	16% May		9 1/2 Jun 17		14 1/2 Jan 7
9 1/2 Dec	18 Jan		9 1/2 Jan 3		13 1/2 Aug 2
15 Dec	20 Jan		15 1/2 Jan 4		17 1/2 July 29
11 1/2 Jan	18% July		12 1/2 Feb 25		17% May 17
16 1/2 Mar	29 1/2 Jun		16 1/2 Feb 10		24 Aug 8
6 1/2 Nov	---		28 1/2 Jun 13		37 Aug 19
91 1/2 Dec	11 1/2 Jan		6 1/2 Feb 7		7 1/2 July 27
50 1/2 Mar	98 1/2 May		90 Jan 8		94 1/2 July 20
113 1/2 Jan	120 July		52 1/2 Feb 10		61 Apr 13
9 1/2 Feb	15% Jun		9 Jun 14		11 1/2 Jan 8
17 1/2 Dec	21 1/2 Jun		15 July 8		17 1/2 Jan 13
18% Dec	26% Jun		16 1/2 Jun 13		19% Jan 7
74 1/2 Mar	43 July		36 1/2 Feb 14		49 1/2 July 13

STOCKS NEW YORK STOCK EXCHANGE		Par
King Coalition Mines		5
ons Co	No par	
ds Saw & Steel	No par	
ir Oil Corp	No par	
Oil Co		15
Sheffield Steel & Iron		20
(A O) Corp		10
(A) & Sons Carpet Co com		20
% preferred		100
% preferred		100
& Corona Typewriters	No par	
Vacuum Oil Co Inc		15
American Corp 4 % pfd		100
Amer Gold & Platinum		1
Carolina E & G Co com		4.50
preferred		50
% conv preferred		50
eastern Greyhound Lines		5
Porto Rico Sugar com	No par	
preferred		25
ern California Edison		25
ern Natural Gas Co		7.50
ern Pacific Co	No par	
ern Railway common	No par	
non-cum preferred		100
Belle & Ohio stock tr ctfs		100
ing (A G) & Bros Inc		1
s-Witthington Co	No par	
& Co common		1
% preferred		No par
er Kellogg & Sons		1
ry Corp (The)		1
el Inc common		2
lv \$4.50 preferred		No par
D Co		5
(E R) & Sons common		1

LOW AND HIGH SALE PRICES				Sales for the Week
Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	
\$ per share	\$ per share	\$ per share	\$ per share	Shares
2 3/4	2 3/4	2 3/4	2 3/4	2,400
24 3/8	25	x 24 1/2	24 1/2	300
30	31 1/2	* 29 7/8	31	500
21 3/8	22 3/8	21 5/8	22 1/4	18,100
* 103	105	103	103 3/4	200
* 19 1/2	20 1/4	* 19 1/2	20	---
23 1/2	23 1/2	23	23 1/4	1,100
24 1/2	24 1/2	24 1/4	25	3,200
* 83 3/8	85	* 83 3/8	85	---
* 98 1/8	99 1/2	* 98 1/8	99 1/2	---
12 1/2	12 3/4	12 3/8	12 1/2	800
15 1/8	15 7/8	15 3/8	15 3/4	21,300
* 99 1/2	100 1/8	99 5/8	* 99 1/2	500
4 1/8	4 1/4	4 1/8	4 1/4	7,200
8 7/8	9	8 3/4	8 7/8	13,100
* 47 1/2	49	48	48	600
* 61	62 1/2	61 1/2	61 1/4	200
12 1/8	12 1/2	12 1/2	* 12 1/4	1,200
36	36 5/8	34	35 1/4	1,700
* 42	44	* 42	43 3/4	---
32 3/8	32 5/8	32 1/2	32 1/2	4,700
32 7/8	33 1/4	33	x 32 1/4	5,900
39 1/2	40 1/8	39 3/8	40	10,700
30	30 5/8	29 3/4	30 3/8	5,100
* 49 1/8	51 1/2	50	* 50 1/8	100
* 59	60	* 59	60	10
11	11	11 1/8	* 11 1/4	700
4	4 1/8	4	3 7/8	1,500
* 4 3/8	4 5/8	4 1/2	* 4 1/4	300
* 69	72	* 69	72	---
* 23 1/2	24 3/4	24	* 23 1/2	400
25 1/2	25 3/4	25 1/2	25 3/4	3,000
7 3/4	7 7/8	7 5/8	7 7/8	3,500
67 1/2	67 1/2	67 1/2	* 68	310
14 7/8	15 1/8	15	15 1/8	1,100
x 28 3/4	28 3/4	27 1/2	28 1/4	1,100
104 1/2	104 1/2	105	105	90
19 3/4	20 1/4	19 1/2	19 3/4	8,100
88 7/8	89	* 88 7/8	89 1/4	310
30 1/8	32	30 1/4	31 1/8	19,300
* 125	126	* 124	127 1/2	100
142	144	141	144	3,100
67 1/2	68	67 1/2	67 3/4	10,700
42	42 1/4	41 7/8	42	8,700
67 1/2	68 1/8	67 1/2	67 3/4	18,400
24 3/4	25 1/2	24 3/4	25 1/4	5,200
* 100	100 1/8	* 100	100 1/8	100
15 3/8	15 1/2	15 1/8	15 1/4	3,500
* 41	42	41	* 40 1/4	100
* 29 1/2	31	* 29 3/8	31	---
11 1/2	11 1/2	* 11 1/8	11 1/2	600
38 1/2	39 1/2	38 1/2	39	4,000
* 98 1/2	100	* 98 3/4	100	---
29 3/4	30 1/4	29 3/4	30	2,500
11 3/8	11 1/2	11 1/4	11 5/8	1,100
12 3/8	12 1/2	12 3/8	12 3/8	5,500
* 17	17 1/2	* 17	17 1/2	200
16 1/8	16 3/8	16 1/8	16 1/4	5,000
21 3/4	22 3/4	21 3/4	22	20,100
* 36 1/4	37	36	36	500
7 1/2	7 5/8	7 1/2	7 1/2	1,500
94	94	* 94	95 1/2	80
x 58	58	57 3/4	58	2,000
118 1/4	118 1/4	* 118 1/4	120	70
10 1/4	10 1/2	10 1/4	10 3/8	9,600
* 16	16 1/4	16 1/4	* 16 1/4	1,300
19 1/4	19 3/8	* 19 1/8	19 1/4	1,800
49	49 3/8	* 48 1/2	49 1/2	1,000

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 20	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
9 Dec 11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,500			
140 Mar 235	Jun 127	Jun 15	Superior Oil of California	25	155	155	155	155	155	155	155	155	155	155	400			
13% Dec 19% Jun	9% July 11	14% Jan 12	Superior Steel Corp.	50	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	300			
31 Dec 44% Jun	30% Jun 17	36 Jan 7	Sutherland Paper Co.	10	34	34	34	34	34	34	34	34	34	34	400			
8 1/4 Nov 16% Jan	7 1/2 Feb 25	9% Apr 26	Sweets Co of America (The)	4.16 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100			
28 1/2 Dec 36% Jan	27% Jun 14	32% Jan 25	Swift & Co.	25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800				
8 1/2 Dec 22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd.		9 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20,000				
17 1/2 Feb 26 Jun	17 1/2 Aug 5	24 1/2 Jan 7	Sylvania Elec Prod Inc com.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,600				
79 Dec 91 Aug	77 1/2 July 13	89 Mar 2	\$4 preferred	No par	80	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	120				
4 1/2 Mar 7% May	3% Jun 14	5 1/2 Jan 7	Symington Gould Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700				

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9 1/4 Mar 11 1/2 May	9 1/2 Jun 14	11 1/2 Aug 18	Talcott Inc (James)	8	11	11	11	11	*10%	11 1/2	*10%	11 1/2	*11	11 1/2	300
3 1/2 Dec 5% Jun	2 1/2 Jun 6	4 1/2 Jan 7	Telautograph Corp.	5	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	3 1/2	3 1/2	100
14 1/2 Mar 19 1/2 May	13 1/2 Jun 14	17 1/2 Aug 11	Tennessee Corp.	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	
52 Nov 67 Jun	48 1/2 Jun 13	59 1/2 Aug 18	Texas Co.	25	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	11,700	
15 1/2 Nov 25 1/2 May	11 1/2 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co.	10	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,300	
47 Feb 71 1/2 July 5	56 Jun 14	65 1/2 Aug 18	Texas Gulf Sulphur	No par	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,200	
19 Nov 25 Oct	16 1/2 Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10	20	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	11,800	
29 Feb 48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1	41 1/2	41 1/2	39 1/2	40 1/2	39 1/2	40 1/2	41	41 1/2	42 1/2	7,600	
45 1/2 Dec 65 1/2 May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co.	100	*42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	300
10 Dec 20 1/2 May	8 Jun 13	11 1/2 Jan 7	Textron Inc common	50c	10	10 1/2	9 1/2	10	9 1/2	10	10 1/2	10	10 1/2	5,700	
11 1/2 Dec 24 May	13 1/2 July 12	15 1/2 Jan 22	\$1.25 conv preferred	No par	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	
5 1/2 Dec 14 1/2 Jan	4 1/2 Mar 21	7 1/2 Aug 4	Thatcher Glass Mfg Co common	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	
25 1/2 Dec 46 1/2 Jan	25 1/2 Apr 19	32 1/2 Aug 5	\$2.40 conv preference	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	480	
12 1/2 Dec 15 1/2 May	12 1/2 Jun 23	13 1/2 Aug 12	The Fair	No par	*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14	*13 1/2	14	
5 1/2 Dec 10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	Thermoid Co common	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	
6 1/2 Dec 13 1/2 Apr	1 1/2 Jun 20	7 1/2 Jan 8	\$2.50 conv preferred	50	38	38	38	38	38	38	38	38	38	50	
19 Apr 24 Jun	14 1/2 Jun 7	20 Jan 6	Third Avenue Transit Corp.	No par	*3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3	100	
7 1/2 Oct 10 1/2 Jan	7 1/2 July 27	9 Mar 7	Thomas Steel Co (The)	1	*17 1/2	17 1/2	17	17	17	17	17	17	17	400	
39 1/2 Feb 59 1/2 May	34 1/2 Jun 15	45 1/2 Jan 7	Thompson Products com	No par	90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	100	
85 Feb 95 1/2 Jun	84 1/2 Apr 14	90 1/2 Aug 2	Thompson-Starrett Co com	No par	*25	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	
1 1/2 Mar 4 1/2 Jan	2 1/2 May 23	4 1/2 Aug 15	\$3.50 preference	No par	*34	35 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	100	
19 1/2 Feb 31 1/2 Nov	23 1/2 May 19	35 1/2 Aug 12	Tide Water Associated Oil com	10	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,300	
19 1/2 Feb 32 1/2 Jun	19 1/2 Jun 14	25 1/2 Jan 21	3.75 preferred	No par	104 1/2	104 1/2	105	105	105	105	105	105	105	130	
95 1/2 Jan 104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	Timken-Detroit Axle	5	16	16	16	16	16	16	16	16	16	3,800	
40 Dec 55 May	37 1/2 Jun 1	43 1/2 Mar 30	Timken Roller Bearing	No par	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,000	
10 Dec 13 1/2 Jan	10 1/2 Jun 19	12 Mar 9	Transamerica Corp.	2	11	11 1/2	11	11	11	11	11	11	10 1/2	3,200	
9 1/2 Nov 22 1/2 Mar	10 Jan 4	16 1/2 Aug 10	Transcont'l & Western Air Inc	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	7,500	
15 1/2 Nov 23 1/2 Apr	11 1/2 Jun 13	16 1/2 Feb 4	Transue & Williams Steel	No par	13	13	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	100
5 1/2 Feb 10 1/2 May	6 1/2 Feb 11	8 1/2 Aug 18	Tri-Continental Corp common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,600	
96 Nov 107 1/2 July	98 1/2 Feb 10	103 Jun													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 20	LOW AND HIGH SALE PRICES						Friday Aug. 26		Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	\$ per share	Shares								
12 1/2 July 15 1/2 May 10 Feb 16 13 1/2 Jan 6	15 1/2 May 20 Jan 3 23 1/2 Aug 3	Vertientes-Camaguey Sugar Co. 6 1/2	11 1/2 11 1/2 11 1/2 11 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	12 1/2 12 1/2 12 1/2 12 1/2	2,800			
19 1/2 Dec 29 1/2 Jan 20 Jan 3 23 1/2 Aug 3	23 1/2 Aug 3	Vick Chemical Co. 250	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	22 1/2 22 1/2 22 1/2 22 1/2	1,100				
25 1/2 Dec 94 May 85 1/2 Mar 5 89 Feb 10	85 1/2 Feb 10	Vicks Shreve & Pacific Ry com. 100	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	—				
86 Feb 95 Jun 85 1/2 Jan 5 90 Feb 1	5% non-cum preferred	100	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	—				
32 1/2 Dec 48 1/2 Jun 33 1/2 Jun 17 38 1/2 Jan 26	38 1/2 Jan 26	Victor Chemical Works common 5	36 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	700				
85 Oct 96 1/2 Apr 91 Jan 7 11 1/2 Jan 21	11 1/2 Jan 21	3 1/2% preferred	100	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	30				
7 1/2 Mar 14 1/2 July 5 Jun 6 11 1/2 Jan 21	11 1/2 Jan 21	6% div partic preferred	100	7 7	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	900				
83 Feb 124 1/2 July 82 1/2 Jun 17 118 Jan 21	118 Jan 21	Virginia Elec & Pwr Co com. 10	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	15,500				
16 1/2 Nov 13 1/2 May 15 1/2 Jan 3 17 1/2 Aug 18	17 1/2 Aug 18	85 preferred	100	115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	*115 1/2 115 1/2	110				
109 Jan 117 1/2 Jun 113 1/2 Jun 29 118 Feb 14	118 Feb 14	Va Iron Coal & Coke 4% pfd.	28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	200				
15 1/2 Dec 23 Jun 14 14 1/2 Jan 3 23 1/2 July 14	23 1/2 July 14	Virginian Ry Co common 25	28	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	300				
29 1/2 Nov 34 1/2 May 29 1/2 July 27 33 1/2 Apr 6	33 1/2 Apr 6	Wisking Corp (The) 5	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,300				
24 1/2 Dec 39 1/2 Apr 25 1/2 Jun 14 31 Mar 9	31 Mar 9	Vulcan Detinning Co common 20	28	28 28	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500				
25 1/2 Dec 32 1/2 Jan 23 1/2 Mar 5 30 1/2 Apr 30	30 1/2 Apr 30	7% preferred	20	*31 32	*31 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	40					
29 Apr 31 1/2 Jan 30 Mar 15 32 1/2 Apr 26	32 Apr 26															—				

W

87 1/2 Aug 86 Jan 45 Jun 6 60 1/2 Jan 28	60 1/2 Jan 28	Wabash RR 4 1/2% preferred	100	*46 47 1/2	*46 46	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	200	
12 1/2 Dec 15 1/2 Jan 12 Jun 30 14 1/2 Apr 9	14 1/2 Apr 9	Waldorf System No par		*13 1/2 14 1/2	*13 1/2 14	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	100	
28 Dec 35 1/2 Jun 25 1/2 Jun 13 31 Aug 11	31 Aug 11	Walgreen Co common No par		*28 28	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	500	
100 1/2 Apr 105 Aug 101 May 19 105 Jan 8	105 Jan 8	Walker (Hiram) G & W No par	100	*103 105	*103 104	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	—
118 1/2 Mar 27 1/2 May 21 1/2 Jun 1 25 1/2 Aug 19	25 1/2 Aug 19	Walworth Co No par	100	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	25 1/2 25	5,600	
8 1/2 Feb 13 1/2 May 6 9 1/2 Jun 29 9 1/2 Jan 7	9 1/2 Jan 7	Ward Baking Co common 1	1	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	
10 1/2 Mar 16 1/2 July 12 16 1/2 Jun 21 17 1/2 Aug 21	17 1/2 Aug 21	Warner Bros Pictures 8	8	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,000	
9 1/2 Nov 14 May 9 1/2 Jan 3 12 1/2 May 4	12 1/2 May 4	Warren Foundry & Pipe No par		10 10	10 10												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Aug. 20	Mondays Aug. 22	Tuesday Aug. 23	Wednesday Aug. 24	Thursday Aug. 25	Friday Aug. 26	Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	High	Low	High	Low	High	Low	High	Low	High		
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	101.11 May 9	101.11 May 9	101.11 May 9	101.11 May 9	1949-1952	1951-1955	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27
107.4 Sep	108.38 May	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	1955-1960	1955-1954	104.13	104.16	104.13	104.16	104.13	104.16	104.13	104.16	104.13	104.16
—	—	—	—	—	—	—	—	1951-1954	1951-1959	109.21	109.25	109.22	109.26	109.22	109.26	109.22	109.26	109.22	109.26
—	—	—	—	—	—	—	—	1956-1959	1958-1963	103.13	103.16	103.13	103.16	103.13	103.16	103.13	103.16	103.13	103.16
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	1960-1965	1949-1953	111.23	111.27	111.24	111.28	111.24	111.28	111.24	111.28	111.24	111.28
102.23 Sep	103.23 Sep	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	102.31 Jan 14	1950-1952	1952-1954	101.25	101.28	101.25	101.28	101.25	101.28	101.25	101.28	101.25	101.28
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	104.9 Feb 3	104.9 Feb 3	104.9 Feb 3	104.9 Feb 3	1952-1958	1956-1958	103.7	103.9	103.8	103.10	103.9	103.11	103.9	103.11	103.9	103.11
101.7 Sep	101.11 Jan	101.11 Jan	101.11 Jan	101.11 Jan	101.11 Jan	101.11 Jan	101.11 Jan	1962-1967	1963-1968	106.13	106.15	106.13	106.15	106.15	106.17	106.15	106.17	106.15	106.17
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	1964-1969	1964-1969	104.20	104.22	104.21	104.23	104.22	104.24	104.22	104.24	104.22	104.24
100.23 Jan	100.26 Apr	101.12 Feb 9	101.13 Jun 24	101.12 Feb 9	101.13 Jun 24	101.12 Feb 9	101.13 Jun 24	1964-1969	1965-1970	104.3	104.5	104.3	104.5	104.4	104.6	104.4	104.6	104.4	104.6
100.23 Sep	100.24 Sep	101.12 Feb 9	101.13 Jun 24	101.12 Feb 9	101.13 Jun 24	101.12 Feb 9	101.13 Jun 24	1965-1970	STOCK EXCHANGE CLOSED	103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25	103.23	103.25
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	101.7 Feb 7	103.2 Aug 2	101.7 Feb 7	103.2 Aug 2	1966-1971	1967-1972	103.13	103.15	103.12	103.14	103.12	103.14	103.12	103.14	103.12	103.14
102.26 May	102.26 May	100.23 Jun 14	100.28 Jun 14	100.23 Jun 14	100.28 Jun 14	100.23 Jun 14	100.28 Jun 14	1967-1972	1967-1972	105.21	105.23	105.23	105.25	105.25	105.26	105.25	105.26	105.25	105.26
100.7 Oct	100.23 Jun	100.28 Jun 14	103 Aug 8	100.23 Jun 14	100.28 Jun 14	100.23 Jun 14	100.28 Jun 14	1967-1972	1967-1972	102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30	102.28	102.30
—	—	—	—	—	—	—	—	1951-1953	1952-1955	103.6	103.9	103.6	103.8	103.5	103.8	103.5	103.8	103.5	103.8
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	102.30 Feb 9	105.4 Aug 10	102.30 Feb 9	105.4 Aug 10	1956-1959	1959-1962	105.3	105.5	105.3	105.5	105.4	105.6	105.4	105.6	105.4	105.6
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	100.13 Jan 20	102.10 July 6	100.13 Jan 20	102.10 July 6	1959-1962	1959-1962	102.23	102.25	102.23	102.25	102.24	102.26	102.25	102.27	102.25	102.27
100.21 Oct	100.21 Oct	100.17 Feb 9	101.3 Jun 14	100.17 Feb 9	101.3 Jun 14	100.17 Feb 9	101.3 Jun 14	1959-1961	1949-1951	100.2	100.3	100.2	100.3	100.2	100.3	100.1	100.2	100.1	100.2
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	1949-1951	1950-1952	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	1950-1952	1951-1953	100.31	101.1	100.30	101	100.31	101	100.31	101	100.31	101
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	1952-1954	1952-1954	101.30	102	101.30	102	101.30	102	101.30	102	101.30	102
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	1952-1954	1953-1955	102.11	102.13	102.11	102.13	102.11	102.12	102.11	102.12	102.11	102.12
100.7 Oct	100.16 Apr	—	—	—	—	—	—	1950	1950	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.18	100.17	100.18
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	98.24 Jan 10	101.2 July 14	98.24 Jan 10	101.2 July 14	10-year 2 1/4s	1957	101.2	101.6	101.2	101.6	101.3	101.6	101.3	101.7	101.3	101.7
94.14 Jan	99.30 May	99.11 Jan 5	102.12 Aug 17	99.11 Jan 5	102.12 Aug 17	99.11 Jan 5	102.12 Aug 17	25-year 3s	1972	102.13	102.18	102.13	102.18	102.13	102.16	102.14	102.16	102.15	102.18

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED AUGUST 26									
BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Low	High	No.
New York City Transit Unification Issue— 3% Corporate Stock	1980	J-D	107 1/2	107 1/2	16	104	107 1/2	—	—</td

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
			Low High	No.	Low High
Columbia (Republic of)—					
△6s of 1928—	Oct 1961	A-O	77	70 82	
△6s of 1927—	Jan 1961	J-J	77	70 82 1/2	
3s external s f \$ bonds—	1970	A-O	43% 43% 45 1/2	57	35 1/2 46 1/2
△Colombia Mtge Bank 6 1/2s—	1947	A-O	47	42 1/2 47 1/2	
△Sinking fund 7s of 1926—	1946	M-N	47	41 1/2 47 1/2	
△Sinking fund 7s of 1927—	1947	F-A	47	41 1/2 47	
Copenhagen (City) 5s—	1952	J-D	81	68 1/2 84	
25-year gold 4 1/2s—	1953	M-N	76 1/2 76 1/2	13	63 1/2 79
△Costa Rica (Rep of) 7s—	1951	M-N	16	12 1/2 16	
Cuba (Republic of) 4 1/2s extl—	1977	J-D	*109 1/4 109 1/4	--	104 1/4 113 1/4
Czechoslovakia (State)—					
Stamped assented (int reduced to 6%) extended to—	1960	A-O	47 57	52 63	
△Denmark 20-year extl 6s—	1942	J-J	91 1/4 91 1/4	11	81 1/2 97 1/2
External gold 5 1/2s—	1955	F-A	89 90	74 1/2 90 1/2	
External gold 4 1/2s—	1962	A-O	80 80 1/4	32	64 1/2 83 1/2
EI Salvador (Republic of)—					
4s extl s f \$—	Jan 1, 1978	J-J	*71 75 1/2	--	71 77
3 1/2s extl s f \$—	Jan 1, 1978	J-J	*55 62	--	55 61 1/2
3s extl s f \$—	Jan 1, 1978	J-J	*45 1/4 49 1/2	--	45 52 1/2
△Estonia (Republic of) 7s—	1967	J-J	12 15	--	10 14
French Republic extl 7s—	1949	M-S	--	104 1/4 104 1/4	
Greek Government—					
△7s part paid—	1964	M-N	9 1/2 10 1/2	8	6 12 1/2
△6s part paid—	1968	F-A	9 1/4 9 1/2	15	5 1/2 10 1/2
Helsingfors (City) ext 6 1/2s—	1960	A-O	65 1/2 68	--	53 65
Irish Free State extl s f 5s—	1960	M-N	*101	100 1/2	
Italian (Republic) extl s f 1-3s—	1977	J-J	36 1/4 35	36 1/4	53 39 1/2
Italian Credit Consortium for Public Works 1% to 3%—	1977	J-J	32 1/2 31 1/2	99	16 1/2 37
△7s series B—	1947	M-S	--	48 1/2 --	
Italian Public Utility—					
Credit Institute 1% to 3%—	1977	J-J	32 31 1/2 32	120	16 1/2 37
△External 7s—	1952	J-J	50 50	1	27 1/2 50
△Italy (Kingdom of) 7s—	1951	J-D	56 54 1/2 56	16	28 1/2 60
△Jugoslavia (State Mtge Bk) 7s—	1957	A-O	10 1/4 10 1/4	6	7 11 1/4
△Medellin (Colombia) 6 1/2s—	1954	J-D	43 1/2 43 1/2	15	37 1/2 44 1/2
Metropolitan Water Sewerage & Drainage Board 5 1/2s—	1950	A-O	99 1/4 99 1/4	7	99 1/4 102
Mexican Irrigation—					
△4 1/2s assented to 1922 agree—	1943	M-N	--	--	
△4 1/2s small—	1943	J-J	*4 1/2 --		4 1/2 4 1/2
△New assented (1942 agree)—	1968	J-J	--	--	
△Small—	1968	--	--	--	
Mexico (Republic of)—					
△5s of 1899—	due 1945	Q-J	--	--	
△Large—	--	--	--	--	
△Small—	--	--	--	--	
△5s Assented to 1922 agree—	1945	Q-J	--	15 1/2 15 1/2	
△Large—	--	--	--	--	
△Small—	--	--	--	--	
△5s New ass'td (1942 agree)—	1963	J-J	9 1/2 9 1/2	15	7 1/2 11
△Large—	--	--	9 1/2 9 1/2	35	8 1/2 11
△Small—	--	--	*7 1/2 9 1/2	--	7 1/2 11
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	*4 1/4 --	--	6 1/2 7 1/2
△4s new ass'td (1942 agree)—	1968	J-J	*4 1/2 5	--	4 5 1/2
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	--	--	
△Small—	--	--	--	--	
△4s New ass'td (1942 agree)—	1963	J-J	7 1/2 7 1/2	18	6 1/2 8 1/2
△Small—	--	7 1/2 6 1/2	94	6 8	
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	--	--	
△Small—	--	--	--	--	
△6s New ass'td (1942 agree)—	1963	J-J	*10 1/2 10 1/2	--	10 1/2 11 1/2
△Small—	--	*9 1/2 10 1/2	--	8 1/2 11 1/2	
△Milan (City of) 6 1/2s—	1952	A-O	48 1/2 48 1/2	1	26 1/2 54 1/2
Minas Geraes (State)—					
△Sec external s f 6 1/2s—	1958	M-S	--	--	
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	*27 26 3/4	--	25 1/2 30
△Sec external s f 6 1/2s—	1959	M-S	--	--	
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	--	--	
Netherlands (Kingdom of) 3 1/2s—	1957	M-N	96 96	2	93 96 1/2
Norway (Kingdom of) 4 1/2s—	1956	M-S	97 1/2 97 1/2	3	88 99 1/2
External sink fund 4 1/2s—	1965	A-O	95 1/2 96	9	83 1/2 97 1/2
4s sink fund extl loan—	1963	F-A	95 96 1/2	18	80 1/2 96 1/2
3 1/2s s f external—	1957	A-O	91 1/2 91 1/2	1	80 93 1/2
Municipal Bank extl s f 5s—	1970	J-D	98 98	8	83 98
Oslo (City) sink fund 4 1/2s—	1955	A-O	95 95 1/2	8	81 1/2 95 1/2
Panama (Republic)—					
△Stamped assented 5s—	1963	M-N	*102 --	89 110	
Stamp mod 3 1/2s ext—	1994	J-D	*85 90	--	82 94
Ext sec ref 3 1/2s series B—	1967	M-S	*103 --	102 1/2 103	
△Pernambuco (State of) 7s—	1947	M-S	*37 --	--	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	*27 28	--	25 1/2 30 1/2
△Peru (Rep) of external 7s—	1959	M-S	20 1/2 21	13	17 1/2 21
△Nat loan extl s f 6s 1st ser—	1960	J-D	20 1/2 21	31	17 1/2 21 1/2
△Nat loan extl s f 6s 2d ser—	1961	A-O	20 1/2 21	19	17 1/2 21 1/2
△Poland (Rep of) gold 6s—	1940	A-O	*10 1/2 13 1/2	--	8 9 1/2
△4 1/2s assented—	1958	A-O	*9 1/2 11	--	6 1/2 14 1/2
△Stabilization loan s f 7s—	1947	A-O	*15 --	15 15	
△4 1/2s assented—	1968	A-O	9 9 9 1/2	8	5 1/2 15
△External sink fund gold 8s—	1950	J-J	*12 12	19	9 1/2 19
△4 1/2s assented—	1963	J-J	10 9 1/2 10	6	6 1/2 14
Porto Alegre (City of) 8s—	1961	J-D	*38 --	--	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	J-J	*30 33	--	27 1/2 31
7 1/2s 1966 stamp pursuant to Plan A (Int reduced to 2.25%)—	2008	J-J	*28 30	--	27 29 1/2
△Rio de Janeiro (City of) 8s—	1946	A-O	*38 --	--	39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	A-O	31 32 1/2	10	27 32 1/2
△External sec 6 1/2s—	1953	F-A	37 1/2 37 1/2	1	33 1/2 38 1/2
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	F-A	27 27 1/2	23	24 1/2 29 1/2
Rio Grande do Sul (State of)—					
△8s extl loan of 1921—	1946	A-O	*44 --	--	45 46
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	A-O	*31 1/2 33	--	29 34 1/2
△6s external sink fund gold—	1968	J-D	*36 --	--	35 38
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	J-D	27 27	1	24 1/2 28 1/2
△7s external loan of 1926—	1966	M-N	--	--	
Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	*28 1/2 --	--	27 29 1/2
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)—	2004	J-D	*22 29 1/2	--	27 1/2 29 1/2
Rome (City of) 6 1/2s—	1952	A-O	49 49	7	25 1/2 54 1/2
Sao Paulo (City) 8s—	1952	M-N	*57 --	--	53 55 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)—	2001	M-N	*47 --	--	34 1/2 44
△6 1/2s extl secured s f—	1957	M-N	*57 --	--	46 54
Stamped pursuant to Plan A (Int reduced to 2%)—	2012	M-N	*50 50	10	33 1/2 50
△San Paulo (State) 8s—	1938	J-J	*83 --	--	55 1/2 66
Stamped pursuant to Plan A (Int reduced to 2.5%)—	1999	J-J	*70 --	--	41 73

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
			Low High	No.	Low High				Low High	No.	Low High		
†△Central of N J gen gold 5s—1987	J-J	—	60 1/4 60 1/2	17	49 1/2 78 1/2	Detroit & Mack 1st lien gold 4s—1995	J-D	68	67 68	7	65 73 1/2		
△5s registered—1987	Q-J	59 3/8	59 60 1/2	115	49 1/2 78	△Second gold 4s—1995	J-D	—	67 67	2	64 1/2 71		
General 4s—1987	J-J	—	54 1/2 55	44	48 70	Detroit Term & Tunnel 4 1/2s—1961	M-N	101	100 101 1/2	26	96 1/2 105 1/2		
△4s registered—1987	Q-J	—	—	—	Det Tol & Ironton RR 2 1/2s ser B—1976	M-S	—	—	—	88 89 1/2			
Central New York Power 3s—1974	A-O	—	105 105	1	102 1/2 105 1/2	Dow Chemical 2.35s debos—1961	J-J	—	100 1/4 100 1/4	10	97 1/2 100 1/2		
Central Pacific Ry Co—	F-A	—	*101 1/2	—	—	†△Dul So Shore & Atl gold 5s—1937	J-J	49	49 49	3	46 49 1/2		
1st & ref 3 1/2s ser A—1974	F-A	—	104 1/2 104 1/2	4	103 105 1/2	Duquesne Light Co 2 1/2s—1977	F-A	—	102 1/2 102 1/2	7	100 102 1/2		
1st mtge 3 1/2s ser B—1968	J-J	—	*102 1/2	—	—	—	—	—	—	—	—		
Champion Paper & Fibre deb 3s—1965	J-J	—	—	—	—	—	—	—	—	—	—		
Chesapeake & Ohio Ry—						—	—	—	—	—	—		
General gold 4 1/2s—1992	M-S	—	129 1/2 129 1/2	2	122 1/2 129 1/2	E							
Ref & Impt M 3 1/2s series D—1996	M-N	—	102 1/2 102 1/2	21	97 103 1/2	East Tenn Va & Ga Div 1st 5s—1958	M-N	—	*110 1/2	—	—		
Ref & Impt M 3 1/2s series E—1996	F-A	—	103 103 1/2	10	97 103 1/2	Ed El Ill (NY) 1st cons gold 5s—1995	J-J	—	*146	—	—		
Ref & Impt M 3 1/2s series H—1973	J-D	—	106 1/2 106 1/2	3	104 1/2 107 1/2	Elgin Joliet & Eastern Ry 3 1/2s—1970	M-S	—	*105 106 1/2	4	105 105 1/2		
R & A Div 1st cons gold 4s—1989	J-J	125	124 1/2 125	34	118 125	El Paso & Southwestern 1st 5s—1965	A-O	104 1/2	104 1/2 104 1/2	4	101 1/2 106 1/2		
2d consol gold 4s—1969	J-J	—	*113	—	—	5s stamped—1965	A-O	—	*104	—	—		
Chicago Burlington & Quincy RR—						—	—	—	—	—	—		
General 4s—1958	J-J	—	111 1/2 111 1/2	1	109 1/2 111 1/2	F							
1st & ref 4 1/2s series B—1977	F-A	109 1/2	109 1/2 109 1/2	13	109 111 1/2	Firestone Tire & Rub 3s debos—1961	M-N	—	103 1/2	103 1/2	1	102 1/2 104 1/2	
1st & ref mtge 3 1/2s—1985	F-A	—	100 1/2 100 1/2	4	98 1/2 101 1/2	Florida East Coast 1st 4 1/2s—1959	J-D	—	*105 1/2	—	—	101 1/2 103	
1st & ref mtge 2 1/2s—1970	F-A	99	99	14	94 1/2 99	△1st ref 5s series A—1974	M-S	—	*82 1/2	92	—	80 89 1/2	
Chicago & Eastern Ill RR—						1st cons mtge 3 1/2s ser F—1990	J-J	—	*83	—	—	79 1/2 87 1/2	
△Gen mtge inc conv 5s—1997	J-J	—	33 1/2 34 1/2	19	32 1/2 46 1/2	1st cons mtge 3 1/2s ser G—2000	J-J	—	*99	—	—	99 99	
1st mtge 3 1/2s ser B—1985	M-N	70	70	16	70 75	Ohio Div 1st mtge 3 1/2s—1971	M-S	—	102 102	5	102 102	102	
Chicago & Erie 1st gold 5s—1982	M-N	—	*120 1/2	—	—	—	—	—	—	—	—		
Chicago Gt West 1st 4s series A—1988	J-J	—	78 1/2 79 1/2	2	75 1/2 87	G							
△Gen inc mtge 4 1/2s—Jan 1 2038	J-J	—	62	62	5	56 1/2 77 1/2	General Realty & Utilities Corp—						
Chicago Ind & Louisville Ry—						△4s conv inc debos—1969	M-S	—	83 1/2	83 1/2	1	82 87	
△1st mtge 4 1/2s inc ser A—Jan 1983	J-J	—	*48 1/2 49 1/2	—	—	Goodrich (B F) Co 1st mtge 2 1/2s—1965	M-N	—	102 102	9	99 1/2 102		
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	—	35 1/2 35 1/2	5	33 51	Great Northern Ry Co—							
Chicago Indiana & Southern 4s—1956	J-J	—	*87 1/2 91	—	—	General 5 1/2s series B—1952	J-J	—	107 1/2 108	11	107 1/2 110 1/2		
Chicago Milw St Paul & Pac RR—						General 5 1/2s series C—1973	J-J	—	*123	—	—	120 123 1/2	
1st mtge 4 1/2s ser A—1994	J-J	—	97 1/2 97 1/2	1	96 103 1/2	General 4 1/2s series D—1976	J-J	—	117 1/2 117 1/2	2	116 118 1/2		
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	—	51 1/2 53	26	48 1/2 65	Gen mtge 3 1/2s ser N—1990	J-J	97	97 97	12	93 97		
4 1/2s conv inc ser B—Jan 1 2044	Apr	42 1/2	42 42 1/2	42	38 54	Gen mtge 3 1/2s ser O—2000	J-J	95 1/2	95 1/2 95 1/2	1	92 1/2 95 1/2		
Chicago & North Western Ry—						Gen mtge 2 1/2s ser P—1982	J-J	91	91 91 1/2	5	86 1/2 91 1/2		
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	48	47 1/2 48 1/2	71	47 59 1/2	Gen mtge 2 1/2s ser Q—2010	J-J	—	*78 80 1/2	—	75 80 1/2		
1st mtge 3 1/2s ser B—1989	J-J	87 1/2	87 1/2 87 1/2	5	86 1/2 91 1/2	Gen mtge 2 1/2s ser R—1961	J-J	—	97 97 1/2	7	94 1/2 98		
Chicago Rock Island & Pacific Ry—						△Green Bay & West deb ctfs A—	Feb	—	*64	—	—	62 1/2 70 1/2	
1st mtge 4s series A—1994	J-J	—	107 1/2 107 1/2	5	106 107 1/2	△Debentures ctfs B—	Feb	—	9	9	1	7 10 1/2	
△Gen mtge conv 4 1/2s ser A—Jan 2019	Apr	91 1/2	91 91 1/2	61	88 1/2 98 1/2	Greyhound Corp 3s deb—1959	A-O	—	*101 1/2 102	—	—	100 103 1/2	
Chicago St L & New Orleans 5s—1951	J-D	—	*102 1/2 104	—	—	Gulf Mobile & Ohio RR—							
Gold 3 1/2s—1951	J-D	—	*99 1/2	—	—	1st & ref 4s series B—1975	J-J	100 1/2	100 100 1/2	17	97 101 1/2		
Memphis Div 1st gold 4s—1951	J-D	—	101 1/2 101 1/2	1	101 102	Gen mtge inc 5s ser A—July 2015	J-J	—	*69 1/2 80	—	—	60 74	
Chic Terre Haute & S'Eastern Ry—						1st & ref 3 1/2s ser D—1969	A-O	—	*100 101	—	—	95 1/2 101 1/2	
1st & ref M 2 1/2s 4 1/4s—1994	J-J	—	71 1/2 75 1/2	12	71 1/2 80	Gen mtge inc 4s ser B—Jan 2044	Apr	—	56 1/2 57	10	48 1/2 61		
Income 2 1/2s 4 1/4s—1994	J-J	—	65 66	3	65 72 1/2	Collateral trust 3 1/2s—1968	J-J	—	*98	—	—	95 1/2 99	
Chicago Union Station—						Gulf States Util 1st M 2 1/2s—1976	M-N	—	*98 1/2 100	—	—	95 1/2 99	
1st mtge 3 1/2s series F—1963	J-J	—	104 1/2 104 1/2	1	102 106 1/2	1st mortgage 3s—1978	A-O	—	*104	—	—	103 103 1/2	
1st mtge 2 1/2s ser G—1963	J-J	—	102 1/2 102 1/2	5	101 102 1/2	3s debentures—1969	J-J	—	103 1/2 103 1/2	5	101 103 1/2		
City Ice & Fuel 2 1/2s deb—1966	J-D	—	*94	—	—	H							
City Investing Co 4s deb—1961	J-D	—	104 104 1/2	9	101 106 1/2	Hackensack Water 1st mtge 2 1/2s—1976	M-S	—	99 1/2 99 1/2	37	96 1/2 99 1/2		
Cleve Cin Chic & St Louis Ry—						Hocking Valley Ry 1st 4 1/2s—1999	J-J	—	*127	—	—	121 1/2 127	
General gold 4s—1993	J-D	—	74 1/2 74 1/2	3	65 1/2 86 1/2	Hudson Coal 1st s f 5s series A—1962	J-D	—	99 1/2 99				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
				Low High		Low High
Lake Sh & Mich Sou gold 3 1/2% 1997	J-D	--	90 90 1/2	13 81 96 1/2	13	81 96 1/2
3 1/2% registered	J-D	--	84 84	1 74% 90%	1	74% 90%
Lauvaro Nitrate Co Ltd	Dec	91 1/2	91 1/2 91 1/2	18 88 93%	18	88 93%
Lehigh Coal & Navigation Co	A-O	--	93 1/4 94 1/4	20 91 1/4 97	20	91 1/4 97
Lehigh Valley Coal Co	F-A	--	*99 1/2 --	-- 98 101 1/2	--	98 101 1/2
5s stamped	F-A	--	*83 1/2 --	-- 78 96 1/2	--	78 96 1/2
5s stamped	F-A	75	75 77	3 72 93	3	72 93
5s stamped	F-A	65	65 66 1/2	26 56 1/2 70%	26	56 1/2 70%
Lehigh Val Harbor Term gtd 5s 1954	F-A	66 1/2	66 66 1/2	11 60 72 1/2	11	60 72 1/2
Lehigh Valley Ry Co NY 4 1/2% ext 1950	J-J	66 1/2	66 66 1/2	11 60 72 1/2	11	60 72 1/2
Lehigh Valley RR	4s stamped modified	2003	M-N	34 33 1/2 35	71	30 41 1/2
4s registered	M-N	--	33 1/2 33 1/2	1 30 40	1	30 40
4 1/2s stamped modified	M-N	36 1/2	36 38 1/4	28 32 46%	28	32 46%
4 1/2s registered	M-N	36 1/2	36 1/2 36 1/4	10 31 42 1/2	10	31 42 1/2
5s stamped modified	M-N	--	40 1/2 41 1/4	15 35 49 1/2	15	35 49 1/2
Gen cons mtge 4s ser A w 1993	--	51 1/2 51 3/4	2 50 52 1/2	2 50 52 1/2	2 50 52 1/2	2 50 52 1/2
4 1/2s series B w 1993	--	54 54 1/2	25 54 56	25 54 56	25 54 56	25 54 56
5s series C w 1993	--	59 59 1/2 59 1/2	5 56 60	5 56 60	5 56 60	5 56 60
△4s series D w 1993	--	27 1/2 28 1/4	14 27 29 3/4	14 27 29 3/4	14 27 29 3/4	14 27 29 3/4
△4 1/2s series E w 1993	--	30 30 1/2	13 30 32 1/2	13 30 32 1/2	13 30 32 1/2	13 30 32 1/2
△5s series F w 1993	--	34 1/2 34 1/2	15 32 35	15 32 35	15 32 35	15 32 35
Lehigh Valley Terminal Ry ext 5s 1951	A-O	--	70 70	2 61 74	2 61 74	2 61 74
Lexington & Eastern Ry 1st 5s 1960	A-O	--	*122 --	-- 120 123 1/2	--	120 123 1/2
Liggett & Myers Tobacco 5s 1951	A-O	--	106 1/2 106 1/2	50 106 1/2 108 1/4	50 106 1/2 108 1/4	50 106 1/2 108 1/4
Little Miami gen 4s series A 1952	M-N	--	*100 --	-- 103 103	--	103 103
△Lombard Electric 7s series A 1952	J-D	--	-- --	-- 26% 50%	--	26% 50%
Lorillard (P) Co deb 5s 1951	F-A	--	*106 1/4 --	-- 106 1/2 108 1/4	--	106 1/2 108 1/4
3s debentures 1963	A-O	104 1/4 104 1/4	12 102 1/2 104 1/4	12 102 1/2 104 1/4	12 102 1/2 104 1/4	12 102 1/2 104 1/4
Louisville Gas & Elec 3 1/2% 1966	M-S	106 1/2 106 1/2	2 106 1/2 106 1/2	2 106 1/2 106 1/2	2 106 1/2 106 1/2	2 106 1/2 106 1/2
1st & ref mtge 3s 1978	M-S	--	-- --	-- --	--	-- --
Louisville & Nashville RR	A-O	--	93 93	1 87 1/4 94	1 87 1/4 94	1 87 1/4 94
1st & ref M 3 1/2% series F 2003	A-O	--	*82 1/2 84	-- 76 1/2 84	--	76 1/2 84
1st & ref M 2 1/2% series G 2003	A-O	99 1/2	99 1/2 99 1/2	12 97 1/2 99 1/2	12 97 1/2 99 1/2	12 97 1/2 99 1/2
1st & ref M 3 1/2% ser H 2003	A-O	--	92 1/2 92 1/2	1 92 1/2 93 1/2	1 92 1/2 93 1/2	1 92 1/2 93 1/2
St Louis Div 2d gold 3s 1980	M-S	--	108 1/4 108 1/4	2 107 1/2 109 1/4	2 107 1/2 109 1/4	2 107 1/2 109 1/4
Atl Knox & Cinc Div 4s 1958	M-S	--	-- --	-- --	--	-- --

M

Macy (R H) & Co 2 1/2% deb 1973	M-N	101 1/2	101 1/2 101 1/2	6 100 1/2 101 1/2	6 100 1/2 101 1/2	6 100 1/2 101 1/2	
Maine Central RR 4 1/2% ser A 1960	J-D	--	68 1/2 68 1/2	1 67 1/2 71 1/2	1 67 1/2 71 1/2	1 67 1/2 71 1/2	
1st mtge & con 4s ser B 1954	J-D	--	*88% 92 1/2	-- 87 1/2 95	--	87 1/2 95	
Manati Sugar 4s sink fund Feb 1 1957	M-N	--	86 86	1 85 91 1/2	1 85 91 1/2	1 85 91 1/2	
Manila RR (Southern Lines) 4s 1958	M-N	--	-- 61	-- 61 61	--	61 61	
May Dept Stores 2 1/2% deb 1972	J-J	--	*100% 101	-- 97 100%	--	97 100%	
Mead Corp 1st mtge 3s 1968	J-D	--	*102 --	-- 100 1/2 103	--	100 1/2 103	
Metropolitan Edison 1st mtge 2 1/2% 1974	M-N	103	103 103	3 100 1/2 103 1/4	3 100 1/2 103 1/4	3 100 1/2 103 1/4	
Michigan Bell Telephone Co 3 1/2% debentures 1988	A-O	--	*103 --	-- 103 1/2 106 1/2	--	103 1/2 106 1/2	
Michigan Central	M-S	--	*99 1/4 --	-- 100 100	--	100 100	
Jack Lans & Sag 3 1/2% 1951	M-S	--	*100% 102 1/2	-- 99 1/2 102	--	99 1/2 102	
1st gold 3 1/2% 1952	M-N	--	*100% 102 1/2	-- 99 1/2 102	--	99 1/2 102	
Ref & impt 4 1/2% series C 1978	J-J	75	75 75	3 66 81	3 66 81	3 66 81	
Michigan Cons Gas 1st mtge 3 1/2% 1968	M-S	--	107 1/2 108 1/2	6 105% 108 1/2	6 105% 108 1/2	6 105% 108 1/2	
1st mtge 2 1/2% 1968	M-S	--	*105 1/4 --	-- 102% 105 1/4	--	102% 105 1/4	
3 1/2% s f debentures 1967	J-J	--	*104% 105 1/2	-- 104 1/2 106 1/2	--	104 1/2 106 1/2	
Midland of N J 1st ext 5s 1940	A-O	--	48 1/2 48 1/2	4 48 1/2 62	4 48 1/2 62	4 48 1/2 62	
Minnesota Mining & Mfg 2 1/2% 1977	A-O	--	*102 1/2 103 1/2	-- 101 1/2 102 1/2	--	101 1/2 102 1/2	
Minn St Paul & Sault Ste Marie	J-J	--	80 81	25 79 87	25 79 87	25 79 87	
1st mtge 4 1/2% inc ser A Jan 1971	J-J	--	44 44 46	16 41 53 1/2	16 41 53 1/2	16 41 53 1/2	
△Gen mtge 4s inc ser A Jan 1991	J-J	--	68 1/2 68 1/2	25 66 1/2 74%	25 66 1/2 74%	25 66 1/2 74%	
Mo Kansas & Texas 1st 4s 1990	J-D	--	76 76 3/4	6 61 1/2 69 1/2	6 61 1/2 69 1/2	6 61 1/2 69 1/2	
Missouri-Kansas-Texas RR	Prior lien 5s series A 1962	J-J	--	61 1/2 64 1/2	7 61 1/2 69 1/2	7 61 1/2 69 1/2	
40-year 4s series B 1962	J-J	--	*59 62	-- 59 70 1/2	--	59 70 1/2	
Prior lien 4 1/2s series D 1978	J-J	--	67 1/2 66 1/2	14 59 80 1/2	14 59 80 1/2	14 59 80 1/2	
Cum adjust 5s series A Jan 1967	A-O	--	87 87 88	55 75 1/2 89 1/2	55 75 1/2 89 1/2	55 75 1/2 89 1/2	
Missouri Pacific RR Co	1st & ref 5s series A 1968	F-A	--	46 1/2 47 1/2	225 37 1/2 49 1/2	225 37 1/2 49 1/2	225 37 1/2 49 1/2
△General 4s 1975	M-S	87 1/2	87 88 1/4	162 75 1/4 89 1/4	162 75 1/4 89 1/4	162 75 1/4 89 1/4	
△1st & ref 5s series F 1977	M-S	--	87 1/2 88 1/2	45 75 1/4 89 1/4	45 75 1/4 89 1/4	45 75 1/4 89 1/4	
△1st & ref 5s series G 1978	M-S	--	25 24 1/2	25 19 20 1/2	25 19 20 1/2	25 19 20 1/2	
△Conv gold 5 1/2% ser A 1949	M-N	--	88 1/2 88 1/2	77 75 1/2 89 1/2	77 75 1/2 89 1/2	77 75 1/2 89 1/2	
△1st & ref gold 5s series H 1980	A-O	--	88 1/2 88 1/2	77 75 1/2 89 1/2	77 75 1/2 89 1/2	77 75 1/2 89 1/2	
△1st & ref 5s series I 1981	F-A	--	88 1/2 88 1/2	101 75 1/2 89 1/2	101 75 1/2 89 1/2	101 75 1/2 89 1/2	
Mohawk & Malone 1st gtd 4s 1991	M-S	--	103	103 1/4 104 1/2	5 101 1/2 102 1/2	5 101 1/2 102 1/2	
Monongahela Ry 3 1/2% series B 1966	F-A	--</					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 26

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Aug. 20 and ending the current Friday, Aug. 26. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Par	Low High	Low High	Par	Low High	Low High
					Range Since January 1	Range Since January 1						
ACF-Brill Motors warrants	—	—	—	—	3/4 May	1 1/2 Jan						
Acme Aluminum Alloys	1	2	2	100	1 1/2 Jun	3 1/2 Jan						
Acme Wire Co common	10	—	—	—	20 Jun	32 1/2 Jan						
Adam Hat Stores Inc.	1	5 3/8	5 3/8	500	3 1/2 May	6 Aug						
Aero Supply Mfg	1	1 3/4	1 3/4	200	1 3/4 Mar	1 1/2 Jan						
Agnew Surpass Shoe Stores	—	—	—	—	7 1/2 Jan	7 1/2 Jan						
Ainsworth Mfg common	8	9 1/2	9 1/2	200	8 1/2 Jun	10 1/2 Mar						
Air Associates Inc (N J)	1	—	—	—	4 1/2 Jun	6 1/2 Apr						
Air-Way Electric Appliance	3	6 1/2	6 1/2	6 1/2	400	5 1/2 Feb	7 Mar					
Alabama Great Southern	50	—	80	80	100	78 1/4 Aug	92 1/2 Jun					
Alabama Power 4.20% pfd	100	—	97 1/2	97 1/2	25	91 Jan	97 1/2 Aug					
Alaska Airlines Inc.	1	5 1/4	5 1/8	5 1/8	3,000	3 1/2 Feb	6 Apr					
Alles & Fisher common	1	—	—	—	—	3 1/2 Jan	5 1/2 July					
Allied Internat Investing Corp	1	—	—	—	—	2 1/2 Feb	3 1/2 Apr					
Allied Products (Mich) common	5	—	15%	15%	100	13 1/2 Jun	17 1/2 Jan					
Altes Brewing Co.	1	6 1/8	5 7/8	6 1/8	600	5 1/2 Feb	6 1/2 May					
Altofer Bros common	—	—	—	—	—	6 Mar	9 1/2 Jan					
Aluminum Co of America common	•	50	49 1/2	50 1/2	3,000	45 1/2 Jun	54 Mar					
\$3.75 cumulative preferred	100	—	—	—	—	93 1/4 Jan	99 1/2 Aug					
Aluminum Goods Mfg	•	—	21 1/2	21 1/2	200	20 1/2 July	26 1/2 Jan					
Aluminum Indus	—	—	6 1/2	6 1/2	100	4 1/2 Jun	6 1/2 Jan					

For footnotes see page 35

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
	Par		Low	High	Low	Par		Low	High	Low	High			
American Seal-Kap common	2	--	7 1/2 %	7 1/2 %	2 1/2 Jan	3 1/2 Mar	Cherry-Burrell common	5	--	11	11 1/2	350	10 Jun	13 1/2 Jan
Amer Superpower Corp common	10c	11	9 1/2 %	9 1/2 %	13,600	1 1/2 Mar	Chesebrough Mfg common	10	--	62 1/2	63 1/2	150	57 1/2 Jun	64 1/2 Jan
\$6 series preferred	*	98	98	98	150	58 Jan	Chicago Rivet & Mach	4	--	16 1/2	16 1/2	100	11 1/2 Jun	17 1/2 Feb
American Thread 5% preferred	5	4 1/2	4 1/2	4 1/2	1,700	4 1/2 May	Chicago & Southern Air Lines	*	--	8	8 1/4	400	6 Jan	10 1/2 Mar
American Writing Paper common	5	--	5 1/2	6 1/2	900	5 1/2 Feb	Voting trust ctfs	*	--	8 1/2	8 1/2	500	6 Jan	9 1/2 Mar
Anchor Post Products	2	--	5 1/2	5 1/2	600	4 1/2 Jun	Chief Consolidated Mining	1	--	1	1	2,900	5 1/2 Jun	1 1/2 Jan
Angerman Co Inc common	1	7 1/2	7 1/2	600	7 1/2 Feb	Cities Service common	10	51 1/2	x49 1/2	52	22,900	38 1/2 Feb	52 1/2 Aug	
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	21	--	--	--	12 1/2 Jun	17 1/2 Feb	City Auto Stamping	8	14	14	14	400	12 1/2 Jan	14 1/2 Aug
Angostura-Wupperman	1	3	3	700	2 1/2 Feb	City & Suburban Homes	10	--	13 1/2	13 1/2	100	10 1/2 Jan	14 Jun	
Apex-Elec Manufacturing Co	1	5 1/2	6	700	5 Jun	Clark Controller Co	1	10 1/2	16	16 1/4	350	14 1/2 Jun	17 Mar	
Appalachian Elec Pwr 4 1/2 % pfd	100	--	108 1/2	109	100	103 1/2 Apr	Clarostat Mfg Co	1	--	2 1/4	2 1/4	100	2 May	3 1/2 Jan
Argus Inc	1	2 1/2	2 1/2	400	1 1/2 Jun	Claude Neon Inc common	1	1 1/2	1 1/2	1 1/2	2,400	1 1/2 Jun	2 Jan	
Arkansas Natural Gas common	*	9 1/2	10	2,900	5 1/2 Jan	Clayton & Lambert Mfg	4	--	--	--	--	5 1/2 Jun	8 Feb	
Common class A non-voting 6% preferred	10	10 1/2	10 1/2	600	10 1/2 Jan	Clinchfield Coal Corp common	20	--	--	--	--	22 Mar	34 1/2 Apr	
Arkansas Power & Light 17 pfd	*	--	11 1/2	11 1/2	30	11 1/2 Jan	Club Aluminum Products Co	*	4	4	4	100	4 Aug	5 1/2 Jan
Aro Equipment Corp	2.50	--	7 1/2	7 1/2	600	6 Jun	Cockshutt Plow Co common	*	--	--	--	--	10 Jun	12 Jan
Ashland Oil & Refining Co	1	17 1/2	x16 1/2	2,200	14 1/2 Jun	Colon Development ordinary	5 1/2	5 1/2	1,500	3 1/2 Jan	5 1/2 Apr	5 1/2 Jan		
\$1.20 conv preferred	*	--	--	--	21 1/2 Jun	Colonial Airlines	1	5	5	5 1/2	1,400	4 Jun	7 1/2 Apr	
Aspinock (The) Corp	1	--	9	9 1/2	600	6 1/2 Jun	Colonial Sand & Stone Co	1	--	4 1/4	4 1/4	200	3 1/2 Jun	4 1/2 Apr
Associated Electric Industries	*	American dep rcts reg	51	--	6 1/2 July	7 1/2 Feb	Colorado Fuel & Iron warrants	*	1	1	1	7,500	11 1/2 Aug	4 1/2 Jan
Associated Laundries of America	*	1/2	1/2	300	1 1/2 Mar	Colt's Manufacturing Co	22	36 1/2	36 1/2	1,550	33 1/2 Jun	40 1/2 Feb	40 1/2 Feb	
Associated Tel & Tel class A	*	26	22	27 1/2	1,025	16 1/2 Feb	Commodore Hotel Inc	*	--	4 1/2	4 1/2	1,300	4 Feb	5 1/2 Mar
Atlantic Coast Fisheries	1	2 1/2	2 1/2	1,200	1 1/2 May	Community Public Service	58	--	31 1/2	31 1/2	125	27 1/2 July	32 1/2 Apr	
Atlantic Coast Line Co	30	38 1/2	39 1/2	250	35 July	Compo Shoe Machinery— Vtc ext to 1956	1	7 1/2	7 1/2	8	400	6 1/2 Jun	8 Apr	
Atlas Corp warrants	5 1/2	5 1/2	12,800	4 Jun	51 1/2 Jan	Consol G E L P Balt common	*	66 1/2	65 1/2	66 1/2	3,500	58 1/2 Jan	67 1/2 Apr	
Atlas Plywood Corp	1	14 1/2	15 1/2	1,300	11 1/2 Jun	4 1/2 % series B preferred	100	--	113	113	10	109 Jan	114 1/2 May	
Automatic Steel Products Inc	1	4 1/2	4 1/2	300	4 1/2 Jan	4 1/2 % preferred series C	100	--	107	108	30	100 Jan	108 Aug	
Automatic Voting Machine	*	8 1/2	8 1/2	200	6 1/2 July	Consolidated Gas Utilities	1	11 1/2	11	11 1/2	400	9 1/2 Jan	12 1/2 Mar	
Avery (B F) & Sons common	8	11	10 1/2	300	8 Mar	Consolidated Liquidating Corp	*	8 1/2	8 1/2	9	700	28 May	18 May	
6% preferred	25	--	--	--	11 1/2 Apr	Consolidated Mining & Smelt Ltd	8	82 1/2	82 1/2	84 1/2	800	70 1/2 Jan	103 1/2 Jan	
Ayrshire Collieries Corp com	5	--	11 1/2	11 1/2	100	10 Jun	Consolidated Royalty Oil	10	3	3	3	1,000	2% Jun	3 1/2 Jan
Babcock & Wilcox Co	*	51	50 1/2	52 1/2	2,200	41 Jun	Continental Car-Na-Var Corp	*	--	--	--	--	5% May	1 1/2 Jan
Baldwin Locomotive	*	32 1/2	32 1/2	250	32 Aug	Continental Fdy & Machine Co	1	--	13	13 1/2	600	10 1/2 Jun	14 Mar	
7% preferred	20	--	--	--	7 Feb	Cook Paint & Varnish Co	*	25 1/2	25 1/2	100	20 Jun	28 1/2 Jan		
Baldwin Rubber Co common	1	--	--	--	8 1/2 Aug	Cornucopia Gold Mines	50c	--	1/2	1/2	2,600	1 1/2 Jun	1 1/2 Jan	
Banco de los Andes	*	American shares	4 1/2	4 1/2	50	4 1/2 July	Rights w i	1/64	1/64	1/32	11,100	1/128 July	1/128 Aug	
Barium Steel Corp	*	3 1/2	3 1/2	5,900	3 Jun	Creole Petroleum	8	31 1/2	30 7/8	31 1/2	4,600	28 1/2 Jun	41 1/2 Jan	
Barlow & Seelig Mfg	*	15 1/2	15 1/2	50	13 1/2 Feb	Croft Brewing Co	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2 Jun	1 1/2 Aug	
\$1.20 convertible A common	8	7	7	900	5 1/2 Feb	Crosley Motors Inc	*	3 1/2	3 1/2	3 1/2	900	3 1/2 July	7 1/2 Jan	
Basic Refractories Inc	1	--	--	--	10 1/2 Jun	Crowley Milner & Co	1	5 1/2	5 1/2	5 1/2	400	5 Jun	6 1/2 Apr	
Baumann (L) & Co common	1	5 1/2	5 1/2	100	4 1/2 May	Crown Cent Petrol (Md)	8	6 1/2	6 1/2	6 1/2	700	5 1/2 Feb	8 1/2 Apr	
Beau-Brummel Ties common	1	--	5 1/2	5 1/2	200	8 1/2 Mar	Crown Cork Internat "A" partie	*	--	--	--	4,200	11 1/2 Aug	13 1/2 Jan
Beck (A S) Shoe Corp	1	10 1/2	10 1/2	200	1 1/2 Jan	Crown Drug Co common	20c	3	2 1/2	3	4,200	1% Jun	3 Aug	
Bellanca Aircraft common	1	--	1 1/2	200	2 1/2 Apr	Crystal Oil Refining common	*	--	--	--	--	1 1/2 Jun	4 1/2 May	
Bell Tel of Canada common	20	36 1/2	36 1/2	300	33 1/2 Feb	66 preferred	16	63	63 1/2	180	30 Jan	65 May		
Benrus Watch Co Inc	1	7	7	1,600	6 1/2 Jun	Cuban Atlantic Sugar common	8	18 1/2	18 1/2	19 1/2	4,100	14 1/2 Apr	19 1/2 Aug	
Benson & Hedgeon common	*	--	--	--	26 1/2 Jan	5% preferred	100	--	--	--	--	102 Mar	106 May	
Convertible preferred	*	--	--	--	35 1/2 Jan	Cuban Tobacco common	*	--	7 3/4	7 3/4	100	5 1/2 Mar	8 1/2 Aug	
Bickford's Inc common	1	--	--	--	46 Aug	Curtis Lighting Inc common	2.50	--	--	--	--	4% Feb	6 Jan	
Birdsboro Steel Fdry & Mach Co com	*	6 1/2	6 1/2	100	6 1/2 May	Curtis Mfg Co (Mo)	*	--	--	--	--	10 1/2 Jun	14 1/2 Jan	
Blauener's common	5	11	11 1/2	325	9 Mar	D								
Blue Ridge Corp common	1	3 1/2	3 1/2	2,700	2 1/2 Feb	Davenport Hosiery Mills	3.50	--	--	--	--	27 1/2 July	33 1/2 Jan	
Blumenthal (S) & Co common	8	8 1/2	8 1/2	1,400	5 1/2 Jun	Davidson-Brothers Inc common	1	6	6 1/2	700	5 1/2 Jun	6 1/2 July		
Bohack (H G) Co common	*	39	37	41	550	23 1/2 Apr	Day Mines Inc	100	1 1/2	1 1/2	200	1 1/2 Jun	3 Jan	
5 1/2 % prior cum pfd	100	72	71	170	62 Mar									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High
Port Pitt Brewing Co.	\$1	—	11 9 1/2	500	8% May	11 1/2 Aug	9 1/2 Jan	11 1/2 Aug
Fox (Peter) Brewing	1.25	9 3/4	9 1/2	550	6% Jun	10% Aug	8 Jan	8 1/2 Mar
Franklin Simon & Co Inc common	1	—	—	—	8 Jan	8 1/2 Mar	—	—
4 1/2 % conv preferred	50	27	26 27	450	23 1/2 Mar	27 Aug	—	—
Fuller (Geo A) Co	8	—	9 1/2 9 1/2	200	7 1/2 Jun	9 1/2 Aug	—	—

G

Gatineau Power Co common	—	—	—	—	14 1/2 Mar	15 1/2 Apr	—	—
5 % preferred	100	—	—	—	88 1/2 July	92 1/2 Feb	—	—
Gellman Mfg Co common	1	—	4 1/2 4 3/4	100	4 1/2 Jun	8 Mar	—	—
General Alloys Co	—	—	1 1/2 1 3/8	100	1 Jun	1 1/2 Apr	—	—
General Builders Supply Corp com	1	—	3 1/2 3 1/4	600	2% Jun	3% Jan	—	—
5 % conv preferred	25	23 3/4	23 3/4 23 3/4	1,000	22 1/2 Feb	23 1/2 Aug	—	—
General Electric Co Ltd	—	—	7 5/8 7 5/8	100	7 1/2 Jun	8 1/2 Jan	—	—
Amer dep rcts ord reg	21	—	6 1/2 6 1/2	500	5 1/2 Jun	6 1/2 Aug	—	—
General Finance Corp common	1	—	—	—	7 1/2 Jun	8 1/2 Feb	—	—
5 % preferred series A	10	—	3 1/2 3 1/2	500	29 1/2 Jun	37 1/2 Aug	—	—
General Fireproofing common	—	37 1/2	35 37 1/2	20	100 Jun	103 Jun	—	—
General Outdoor Adv 6 % pfd	100	102 1/2	102 1/2 102 1/2	—	—	—	—	—
General Phoenix Corp	1	4 1/2	4 1/4 4 1/4	2,100	3 1/2 Jan	5% Feb	—	—
General Plywood Corp common	500	—	2 2 1/2	200	1 1/2 July	4 Jan	—	—
General Public Service 66 preferred	—	114 1/4	114 1/4 114 1/4	50	95 Jan	100 May	—	—
66 preferred	—	—	—	—	111 1/2 Jun	116 Mar	—	—
Gerity-Mich Corp	1	4 1/8	4 1/8 4 3/8	1,100	3% Jun	4% Aug	—	—
Giant Yellowknife Gold Mines	1	5 3/4	5 5/8 6	1,500	4 Jan	6 1/2 Aug	—	—
Gilbert (A C) common	—	16 1/2	18	250	12% July	18 1/2 Jan	—	—
Gilchrist Co	—	—	—	—	9 1/2 Jan	10 1/2 July	—	—
Gidding McBean & Co.	25	—	—	—	—	—	—	—
Glen Alden Coal	—	18 1/4	18 1/4 18 1/4	4,000	16 Jun	21 1/2 Jan	—	—
Glenmore Distilleries class B	1	10 3/4	10 3/4	400	9 1/2 Jun	11 1/2 Jan	—	—
Globe-Union Inc	8	16 1/2	16 1/2 17	1,000	13% Jan	17 Aug	—	—
Gobel (Adolf) Inc common	1	—	1 3/4 1 3/4	200	1 1/2 Jun	2% Jan	—	—
Godechaux Sugars class A	—	40	40 40 1/4	160	35 Jun	43 Jan	—	—
Class B	—	29 1/2	29 1/2 29 1/2	100	21 Mar	30 1/2 Aug	—	—
84.50 prior preferred	—	—	—	—	74 1/2 Jan	80 Feb	—	—
Goldfield Consolidated Mines	1	1/2	1/2 1/2	5,600	6% Jun	8 1/2 Jan	—	—
Goodman Mfg Co	50	47	47	10	47 Aug	53 1/2 Jan	—	—
Gorham Inc class A	—	4 1/4	4 1/4 4 1/4	100	3% Jun	5% Jan	—	—
Gorham Mfg common	10	58	56	58	49 1/2 Mar	62 1/2 Jan	—	—
Graham-Paige Motors 8 % conv pfd	25	—	5 3/4 5 3/4	100	6 Jun	11 1/2 Jan	—	—
Grand Rapids Varnish	1	—	—	—	5 Jun	8 Jan	—	—
Gray Mfg Co	8	—	9 1/2 9 1/2	200	7 Feb	11 1/2 Apr	—	—
Great Atlantic & Pacific Tea— Non-voting common stock	—	122 3/4	122 3/4 124	475	103 1/2 Feb	124 Aug	—	—
7% 1st preferred	100	135 1/2	135 1/2 135 1/2	10	135 1/4 Jun	142 Feb	—	—
Great Northern Paper	35	36	38 3/4	450	32 Jun	40 Aug	—	—
Griesedieck Western Brewery	2	27 1/2	27 1/2 28 1/2	50	27 1/2 Aug	28 1/2 Aug	—	—
Grocery Stores Products common	350	8 1/2	8 1/2 8 1/2	600	7% Jun	8 1/2 Feb	—	—
Gulf States Utilities \$4.40 pfd	100	106 1/2	106 1/2	10	102 Feb	106 1/2 Mar	—	—
Gypsum Lime & Alabastine	—	—	—	—	13 1/2 Feb	13 1/2 Apr	—	—

H

Hall Lamp Co	—	—	—	—	4 1/2 Apr	6% Jan	—	—
Hamilton Bridge Co Ltd	—	—	—	—	7 1/2 Mar	9 1/2 May	—	—
Hamermill Paper common	5	—	12 1/2 12 1/2	900	12 Jun	17 1/2 Mar	—	—
Hartford Electric Light	25	—	45 1/2 45 1/2	210	44% Jun	50 1/2 Jan	—	—
Hartford Rayon common	1	—	1 1/2 1 1/2	1,000	1% Jun	2 1/2 Jan	—	—
Harvard Brewing Co	1	1 3/4	1 3/4 1 3/4	700	1% July	2 1/2 July	—	—
Hathaway Bakeries Inc	1	9 1/4	10 1/4	700	8% Mar	10 1/2 July	—	—
Hassettine Corp	—	12 1/2	12 1/2 12 1/2	1,700	11 Jan	15 1/2 Feb	—	—
Hearn Dept Stores common	8	7 1/2	7 1/2 8 1/4	5,600	6 Jun	8% Apr	—	—
Hecla Mining Co	250	10 1/2	10 1/2 10 3/4	700	8% Jun	12 1/2 Feb	—	—
Heslens Rubinstein common	—	—	11 1/4 11 1/4	50	10 1/2 Mar	11 1/2 Aug	—	—
Heller Co common	2	—	—	—	9 1/2 Jan	11 May	—	—
5 1/2 % preferred w w	100	—	—	—	91 Jun	96 Jan	—	—
4 % preferred w w	100	—	—	—	68 Mar	74 May	—	—
Henry Holt & Co common	1	—	—	—	5% Feb	8% May	—	—
Hoe (R) & Co class A	10	—	42 1/2 42 1/2	100	39 1/2 Jun	48 1/2 Jan	—	—
Hollinger Consolidated G M	5	—	8 1/2 9 1/4	1,600	7% Jun	11 Apr	—	—
Holly Stores Inc	1	—	3 1/2 3 1/2	100	3 Jan	4 Aug	—	—
Holephane Co common	—	27	27	100	25 1/2 Jun	31 Jan	—	—
Horder's Inc	—	—	—	—	12 1/2 Aug	17 1/2 Jan	—	—
Hormel (Geo A) & Co	15	—	33 39 3/4	100	39 Aug	42 1/2 May	—	—
Horn & Hardart Baking Co	—	—	—	—	133 Jun	144 Jan	—	—
Horn & Hardart common	—	—	31 1/2 31 1/2	25	30% Feb	32 1/2 May	—	—
5 % preferred	100	—	—	—	106 1/2 May	111 1/2 Aug	—	—
Hubbell (Harvey) Inc common	5	—	11 1/2 11 1/2	10	17% Jun	21 Jan	—	—
Humble Oil & Refining	—	19 1/2	20 1/4	200	17% Jun	21 Jan	—	—
Hurd Lock & Mfg Co	5	71 1/2	71 1/2 75	7,000	68 1/2 Jun	79 1/2 Jan	—	—
Hussman Refrigerator \$2.25 pfd	—	3	3 1/4	200	2% Jan	4 Apr	—	—
Common stock warrants	—	47	47	50	43 Jan	47 1/2 Feb	—	—
Huyler's common	1	—	2 1/2 2 1/2	200	1 1/2 Jun	3 1/2 Jan	—	—
1st conv preferred	1	—	15 1/2 15 1/2	300	10% Jun	22 1/2 Jan	—	—
Hydro-Electric Securities	—	3	3	100	2 Feb	3 Aug	—	—
Hygrade Food Products	—	—	—	—	11% Jun	18 Jan	—	—

J

Jeannette Glass Co common</td

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1		
Par		Low	High	Shares	Low	High	Par		Low	High	Shares	Low	High	
N Y Auction Co common	*	—	—	350	7½ Aug	8½ Jan	St Lawrence Corp Ltd common	1	5	4%	5½	600	3½ May	8½ Jan
N Y & Honduras Rosario	10	—	31 32	100	26½ Feb	32 Aug	1st conv preferred	49	16%	16%	17%	200	14½ Jun	19½ Jan
N Y Merchantile	10	—	10½ 10¾	—	10 Jun	13½ Feb	Salt Dome Oil Co	1	5%	5%	6	2,100	4½ Jun	11½ Jan
N Y Shipbuilding Corp— Founders shares	1	—	18 18	300	15½ Jun	20 Apr	Samson United Corp common	1	—	—	—	—	1½ July	2½ Mar
Niagara Hudson Power common	1	13	12½ 13	57,900	7½ Jan	13½ Aug	Savoy Oil Inc (Del)	256	2	1½	2	2,000	1½ Jun	2½ Jan
5% 1st preferred	100	101	100 101	500	94½ Mar	101½ Aug	Sayre & Fisher Brick Co	1	—	—	—	300	2½ Jun	3½ Jan
5% 2d preferred	100	97½	97½ 97½	20	92½ Jan	98 Aug	Schulte (D A) Inc common	1	—	1%	1½	—	1 Jun	2½ July
Class B optional warrants	—	—	11½ 11½	900	9½ Jan	11½ Aug	Scovill Manufacturing	25	24½	24	24½	900	20½ July	28½ Jan
Niagara Share Corp common	5	—	8½ 8½	1,100	7½ Jan	9½ Mar	Scullin Steel Co common	•	14½	13½	14½	900	10 Jun	19½ Jan
Miles-Bement-Pond	—	8%	8½ 9½	1,200	8½ Apr	Securities Corp General	1	—	1%	1½	200	1 Aug	2 Apr	
Nineteen Hundred Corp common	8	13½	12 14	—	14 Aug	Seeman Bros Inc	—	—	—	—	—	15 Jun	17½ Jan	
Hipzang Mines	—	—	7½ 8½	1,000	—	Siegel Lock & Hardware	1	1½	1½	1%	3,200	7½ Jun	1½ Aug	
North American Rayon class A	—	30	30	1,500	28½ Apr	Selby Shoe Co	—	—	—	—	—	12½ July	16½ Feb	
Class B common	—	29½	30	1,400	28 Mar	Selected Industries Inc common	1	2½	2½	3	2,700	2½ Jun	3½ Jan	
North American Utility Securities	—	—	2½ 2½	600	1½ Feb	Convertible stock	5	18½	18½	18½	500	15 Jun	19½ Jan	
North Central Texas Oil	—	—	11 11½	200	10½ July	\$5.50 prior stock	25	—	80	81	150	72½ May	81 Aug	
Northeast Airlines	1	—	2½ 2½	1,000	2½ Jan	Allotment certificates	—	—	—	—	—	78 May	80 Aug	
North Penn RR Co	50	—	—	—	82 July	Sommer (R B) Inc	1	—	3%	3½	300	3 Jan	5 Jan	
Northern Indiana Pub Serv 5% pfd	100	105	105 106	340	101½ Jan	Sentinel Radio Corp common	1	—	2%	2%	200	2 Jun	4½ Jan	
Northrop Aircraft Inc	6	5½	6½	3,400	5½ May	Sentry Safety Control	—	—	—	—	—	½ Jun	½ Apr	
Novadil-Agenc Corp	—	17½	16 17½	600	13½ May	Serrick Corp class B	1	—	10½	10½	200	8½ Jun	11½ Feb	
O	—	—	—	—	—	Seton Leather common	—	—	—	—	—	8½ Jun	11½ Feb	
Odgen Corp common	500	2%	2½ 2½	1,000	2 Feb	Shattuck Denn Mining	—	2½	2½	2½	1,500	2½ Jun	3½ Apr	
Ohio Brass Co class B common	—	36	37	125	32½ Jun	Shawinigan Water & Power	—	20½	20%	20%	600	19½ Aug	22½ Apr	
Ohio Power 4½% preferred	100	—	110½ 111½	200	106½ Feb	Sheller Mfg Co	1	14½	14½	15	1,000	10½ Jun	15½ Aug	
Oklahoma Natural Gas	15	29½	29½ 29½	700	27½ July	Sherwin-Williams common	25	61½	60½	62½	1,450	53 Jan	62½ Aug	
Old Poinsett Distillery	—	—	—	—	8½ Jun	4% preferred	100	—	—	—	—	105½ Mar	109½ July	
Oliver United Filters class B	—	—	—	—	11 Aug	Sherwin-Williams of Canada	—	14½	13%	14½	1,000	18 Mar	20 Jan	
Omar Inc	—	—	—	—	11 Apr	Shoe Corp of America class A	—	—	—	—	—	11½ Jan	15 Aug	
O'Kiep Copper Co Ltd Amer shares	—	—	—	—	12½ Jun	Sick's Breweries Ltd	—	—	—	—	—	14½ Jun	16 May	
Overseas Securities	1	—	—	—	6½ Jun	Silex Co common	—	—	3½	3½	100	3½ Jun	4½ Jan	
P	—	—	—	—	9 Aug	Simmons-Boardman Publications	—	—	—	—	—	27 May	29½ Apr	
Pacific Can Co common	—	7½	7½	400	6½ July	\$3 convertible preferred	—	6	5½	6	700	5½ Jun	7½ Jan	
Pacific Gas & Elec 6% 1st pfd.	25	35½	35 35½	1,100	32½ Aug	Simplicity Pattern common	1	—	—	—	—	220½ July	236½ Jan	
5½% 1st preferred	25	32%	32½ 32½	300	29½ Apr	Simpson's Ltd class B	—	228	228	230	330	—	—	
Pacific Lighting 4½% preferred	—	103½	103½ 103½	300	100½ Jun	Singer Manufacturing Co	100	228	228	230	330	—	—	
Pacific Power & Light 5% pfd.	100	—	—	—	94 Jan	Singer Manufacturing Co Ltd	—	—	3	3½	1,300	2½ Mar	3½ Feb	
Pacific Public Service com	—	—	—	—	15 Feb	Amer dep rcts ord regis	£1	3	3	3½	—	—	—	
\$1.30 1st preferred	—	—	—	—	23½ Jan	Sioux City Gas & Elec Co	—	—	—	—	—	87 Aug	93 Jan	
Page-Hiersey Tubes common	—	38	37½ 38	200	37½ Aug	3.90% preferred	100	—	—	—	—	25½ Jun	26½ Mar	
Pancoastal Oil (CA) v t c	2½	2½ 2½	7,600	1½ Jun	4 Jan	Smith (Howard) Paper Mills	—	11	10½	11½	2,100	8½ Jan	12½ Apr	
Pantape Oil (CA) Amer sh	7½	7½ 7½	17,600	6½ Jun	11½ Jan	Solar Aircraft Co	—	—	½	¾	1,500	½ May	1½ Jan	
Paramount Motors Corp	—	—	—	—	14½ Apr	Solar Manufacturing Co	—	—	3	3	700	2½ Jun	3½ Feb	
Parker Pen Co	5	—	21½ 21½	150	19 May	Sonotone Corp	—	—	8½	8½	900	6½ Jun	9 Aug	
Parkersburg Rig & Reel	—	—	11½ 11½	300	10½ Aug	Soss Manufacturing common	—	8½	8½	9	200	2½ Jun	3½ July	
Patchogue Plymouth Mills	—	52	54	110	50 Jun	South Coast Corp common	—	30	29½	30½	2,800	25 Jun	36½ Jan	
Fatican Co Ltd	2	—	4 4	300	3 Jan	South Penn Oil common	—	—	16	16	50	14 May	18 Jan	
Peninsular Telephone common	—	—	44½ 45	250	41 Jun	Southwest Pa Pipe Line	—	—	—	—	—	37 Jan	45 May	
\$1 cumulative preferred	25	25%	25% 25%	50	23½ Jan	Southern California Edison	—	—	—	—	—	27½ Apr	29½ Feb	
\$1.32 cum preferred	25	29	29	100	27½ Apr	5% original preferred	35	—	—	—	—	29½ Mar	30 May	
Penrurod Corp common	1	8½	8½ 8½	6,500	7 Jan	4.88% cum preferred	25	—	29	29½	200	28 Mar	30 May	
Penn Gas & Elec class A common	—	—	—	—	1½ Jun	4.56% conv preference	25	—	29½	29½	500	28½ Mar	29½ Jan	
Penn Power & Light 4½% pfd	100	104%	103% 104%	125	100½ Jan	4.48% conv preference	25	25%	25%	25%	300	23½ Mar	26½ July	
Penn Traffic Co	—	—	—	—	4 Jun	4.32% cum preferred	25	—	25%	25%	300	23½ Mar	26½ July	
Penn Water & Power Co	—	—	35 35	500	32½ Mar	Southern Pipe Line	—	30½	29½	30½	2,100	4 July	6½ Jan	
Pep Boys (The)	—	3	3	200	3 Jan	Southland Royalty Co	8	30½	29½	30½	2,100	26 Jun	39 Jan	
Pepperell Mfg Co (Mass)	55	54½	56	750	50½ Jun	Spencer Shoe Corp	—	2½	2½	2½	100	2½ Mar	3½ Apr	
Perfect Circle Corp	250	10	10 10	300	8½ Jun	T	—	—	—	—	—	—	—	
Phariss Tire & Rubber common	500	—	18 18	1,200	z½ July	Stahl-Meyer Inc	—	—	—	—	—	3½ Jun	4½ Jan	
Philadelphia Co common	—	15½	14½ 15½	2,100	11 Feb	Standard Brewing Co	—	—	—	—	—	5 Jun	1 Aug	
Pierce Governor common</td														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 26

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Low	High				Low	High
United Profit Sharing com	25c	—	—	—	—	—	1/2 Jun	1% Apr
10% preferred	10	—	—	—	—	—	4% Aug	7/4 Jan
United Shoe Machinery common	25	47 1/2	47 1/2	50%	2,550	42% May	52% Jan	52% Jan
Preferred	25	—	40 1/4	40 1/4	190	37 1/2 Jan	41 1/4 Aug	41 1/4 Aug
United Specialties common	1	—	6 1/4	8 1/4	100	6% Jun	8 1/4 Feb	8 1/4 Feb
U S Air Conditioning Corp.	100	1 1/2	1 1/2	1 1/2	2,300	12 1/2 Mar	16 1/4 May	16 1/4 May
U S Foli Co class B	1	14 1/2	14 1/2	15%	1,600	2 1/2 Feb	3 1/4 Aug	3 1/4 Aug
U S and International Securities	•	—	3 1/4	3 1/4	1,300	73 Jun	84 1/4 Aug	84 1/4 Aug
85 1st preferred with warrants	•	84 1/2	83	84 1/2	100	3 1/4 Jun	6 1/4 Jan	6 1/4 Jan
U S Radiator common	1	—	3 1/2	3 1/2	800	1 Jun	1 1/4 Jan	1 1/4 Jan
U S Rubber Reclaiming Co	1	—	—	—	—	—	—	—
United Stores Corp com	50c	—	1% 1/4	200	1% Aug	2 1/4 Jan	2 1/4 Jan	2 1/4 Jan
Universal Consolidated Oil	10	50 1/2	49 1/2	50 1/2	500	35 1/2 Feb	50 1/2 July	50 1/2 July
Universal Insurance	10	—	—	—	—	24 Aug	x25 1/2 Feb	x25 1/2 Feb
Universal Products Co common	10	—	2 1/2	2 1/2	4,500	2 Feb	2 1/4 Apr	2 1/4 Apr
Utah-Idaho Sugar	5	—	2 1/2	2 1/2	—	—	—	—
Utah Power & Light common	•	x23%	x23%	x23%	700	21 Jan	24 1/4 May	24 1/4 May

V
Valspur Corp common
\$4 convertible preferred
Vanadium-Alloys Steel Co
Venezuelan Petroleum
Venezuela Syndicate Inc
Vogt Manufacturing

W
Waco Aircraft Co
Wagner Baking voting trust cts ext
7% preferred
Waitt & Bond Inc
\$2 cum preferred
Waltham Watch Co vtc wi
Ward Baking Co warrants
Warner Aircraft Corp
Wentworth Manufacturing
West Texas Utilities \$6 preferred
Western Maryland Ry 7% 1st pfd
Western Tablet & Stationery com
Westmoreland Coal
Westmoreland Inc
Weyenberg Shoe Mfg
Whitman (Wm) & Co
Wichita River Oil Corp
Wickes (The) Corp
Williams (R C) & Co
Willson Products Inc
Wilson Brothers common
5% preferred w w
Winnipeg Elec common
Wisconsin Pwr & Lt 4 1/2% pfd
Woodall Industries Inc
Woodley Petroleum common
Woolworth (F W) Ltd
American deposit receipts
6% preference
Wright Hargreaves Ltd

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1			
			Low	High	No.	Low	High	
Appalachian Elec Power 3 1/4s	1970	J-D	—	108 1/2	108 1/2	26	105 1/2	108 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	102 1/2	102 1/2	7	100 1/2	103	100 1/2
Atlantic City Electric 3 1/4s	1964	J-J	—	105 1/2	105 1/2	1	105 1/2	106 1/2
Bell Telephone of Canada— 5s series C	1960	J-D	109 1/2	109 1/2	10	109 Mar	111 Mar	111 Mar
Bethlehem Steel 6s	1988	Q-P	—	8 1/2	8 1/2	—	8 1/2	8 1/2
Boston Edison 2 1/2s	1970	J-D	103 1/2	103 1/2	10	100 1/2	103 1/2	100 1/2
Central States Electric Corp— 5s debentures	1948	J-J	96 1/4	91 1/2	125	89 1/2	101 1/2	89 1/2
5s debentures	1954	M-S	99 1/2	95 1/2	136	92 1/2	104 1/2	92 1/2
Cities Service 5s	Jan 1966	M-S	107	107	7	105	107 1/2	105
Debenture 6s	1958	A-O	103	103	15	102 1/2	104 1/2	102 1/2
Debenture 5s	1969	M-S	106 1/2	106 1/2	16	106 1/2	107 1/2	106 1/2
Debenture 3s	1977	J-J	94	92 1/2	240	87	94	87
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P	1969	J-D	—	106 1/2	106 1/2	5	104 1/2	106 1/2
1st ref mtge 3s ser Q	1976	J-J	—	110 1/2	104	—	99 1/2	101 1/2
1st ref mtge 2 1/2s ser R	1981	A-O	—	102 1/2	102 1/2	3	99 1/2	103
2 1/2s conv deba	1962	M-N	—	110 1/2	106 1/2	—	102 1/2	106 1/2
Consolidated Gas (Balt City)— Gen mtge 4 1/2s	1954	A-O	—	111 1/2	—	—	111 1/2	112 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	1993	M-N	54 1/2	54 1/2	5	49	63 1/2	49
1st mtge 4s ser B	1993	May	—	136 1/2	38 1/2	—	32 1/2	48 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	100 1/2	100 1/2	21	96 1/2	100 1/2	96 1/2
Elmira Water Lt & RR 5s	1956	M-S	—	117 1/2	—	—	116	117 1/2
Ercole Marelli Elec Mfg Co— 6 1/2s with Nov 1 1940 coupon	1953	—	—	149	54	—	33	41
6 1/2s ex Nov 1 1947 coupon	1953	—	—	130	—	—	—	—
Finland Residential Mtge Bank— 5s stamped	1961	M-S	—	62	62	2	52 1/2	65
Grand Trunk Western Ry 4s	1950	J-J	—	100 1/2	100 1/2	3	99 1/2	102 1/2
Green Mountain Power 3 1/4s	1963	J-D	—	103 1/2	103 1/2	2	102 1/2	103 1/2
Guantanamo & Western RR— 6s ser A (coupon on)	1958	—	—	147	49	—	40 1/2	58
Ex-coupon market	—	—	—	145	46	—	40	45
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	103 1/2	103 1/2	2	103 1/2	106 1/2
International Power Sec— 6 1/2s series C	1955	J-D	—	159	60	—	32 1/2	58 1/2
6 1/2s (Dec 1 1941 coup)	1955	—	59 1/2	59 1/2	7	31 1/2	60	31 1/2
7 1/2s series E	1957	F-A	—	160 1/2	63	—	32 1/2	60
7 1/2s (Aug 1941 coupon)	1957	—	—	59 1/2	59 1/2	10	31 1/2	60
7 1/2s series F	1952	J-J	60 1/2	60 1/2	1	37	62	37
7 1/2s (July 1941 coupon)	1952	—	—	59 1/2	59 1/2	1	32	59 1/2

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
			Low	High	No.	Low	High
Interstate Power Co— △ Debenture escrow cts	J-J	—	81 1/2	80 1/2	82	85	62 81 1/2
Isarco Hydro-Electric Co— △ 7s with Nov 1 1940 coupon	1952	—	—	149	54	—	27 1/2 52 1/2
△ 7s ex Nov 1 1947 coupon	1952	—	—	130	—	—	21 40 1/2
△ Italian Superpower	1943	J-J	—	136	39	—	—
Kansas Electric Power 3 1/2s	1966	J-D	—	103	105	—	1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Agricultural Chemical	*	—	43%	43%	205	34% Mar	43% Aug	
American Sugar Refining	100	39%	39%	30	32% Mar	40% Aug		
American Tel & Tel	100	144 1/4	143 1/4	2,372	138 Jun	150% Jan		
American Woolen	*	25 1/4	25 1/4	96	22% Jun	38% Feb		
Anaconda Copper	50	—	27	29 1/4	428	25 1/4 Jun	35 Jan	
Boston & Albany RR	100	110	109	110	210	100 Apr	120 Jan	
Boston Edison	25	43	42%	43%	1,852	40 July	43% Mar	
Boston Elevated Railway— Stamped	100	—	12%	12 1/2	1,527	12 1/2 Aug	19 1/4 Jan	
Boston & Maine Railroad— 7% prior preferred	100	—	35	35 1/2	70	29% July	43 Jan	
6% preferred stamped	100	—	55c	75c	52	55 Aug	1 1/4 Jan	
7% class C 1st pfid stamped	100	—	4 1/2	4 1/2	100	3% Jun	6 Jan	
Boston Personal Prop Trust	*	—	16 1/4	16 1/4	1,082	14% July	17 Apr	
Cities Service	10	—	24 1/2	52 1/2	230	38 1/2 Feb	52 1/2 Aug	
Eastern SS Lines Inc.	*	20	19 1/2	20	125	19% Aug	23 May	
Employers Group Assoc.	*	—	34 1/4	34 1/2	147	29 Jun	35 1/4 Mar	
Pilot National Stores	*	—	62 1/2	64 1/2	77	53% Jan	66 1/2 Aug	
General Electric	*	37 1/2	37	37 1/2	1,210	33% Jun	40% Jan	
Gillette Safety Razor Co.	*	29 1/4	28 1/2	346	23% Jun	33% Jan		
Kennecott Copper	*	—	46%	46%	170	40 Jun	56 1/2 Jan	
Maine Central RR common	100	—	10 1/2	10%	235	10 Jan	14 1/2 May	
Mergenthaler Linotype	*	57 1/2	57 1/2	650	46 Jun	58 Aug		
Massachusetts Racing Assn.	1	—	8	8	50	8 Aug	11 1/2 May	
Nash-Kelvinator	5	—	13 1/2	13 1/2	50	10% Jun	15 1/2 Jan	
National Service Cos.	1	—	18c	18c	1,700	13c Jan	25c Jan	
New England Electric System	20	9%	9	9 1/2	1,053	8% Jan	10 1/2 May	
New England Tel & Tel	100	—	84	85	70	79 Apr	87 1/2 Jan	
Pennsylvania RR	50	14%	14%	148	14 Jun	17 1/2 Jan		
Reisch Drug Co	2.50	—	4%	4%	50	4% Aug	5% Apr	
Shawmut Association	*	—	14 1/2	14 1/2	295	13% Jun	15 1/2 Jan	
Stone & Webster Inc.	*	—	16	16 1/2	127	12% Feb	17 1/2 May	
Torrington Co.	*	—	35	36	175	29% Jun	36 Aug	
Union Twist Drill	5	32 1/2	32	33	130	27 1/2 Jun	35 1/2 Jan	
United Fruit Co.	*	51	50%	51 1/2	2,817	44% Jun	54 1/2 Mar	
United Shoe Machinery common	25	—	49 1/2	49 1/2	175	42 1/2 May	52 1/2 Jan	
U S Rubber Co.	10	—	32 1/2	32 1/2	70	31 1/2 Aug	43 1/2 Jan	
Westinghouse Electric Corp.	12.50	—	24 1/2	25	209	20% May	26% Jan	

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common (new)	5	—	44	45	300	37 1/2 Jun	45 Aug	
Admiral Corp common	1	18	17 1/2	18 1/2	1,000	15% Feb	20% May	
Advanced Alum Castings	5	—	5	5 1/2	400	4% Jun	5% Mar	
Aetna Ball Bearing common	*	7 1/2	7 1/2	8 1/4	450	7 Jun	10 1/2 Jan	
American Tel & Tel Co capital	100	—	143	145 1/4	1,400	138% Jun	150 1/2 Jan	
Armour & Co common	5	6 1/2	6 1/2	700	5 Jun	7 1/2 Jan		
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	100	1 Apr	1 1/2 Aug	
Athey Products Corp capital	4	4	4	4 1/2	150	4 Aug	5 1/2 Jan	
Automatic Washer common	3	—	2 1/2	2 1/2	1,200	1 1/2 Jun	2% Jan	
Avco Mfg Corp	3	5 1/2	5 1/2	300	5 May	7 1/2 Jan		
Bastian-Blessing Co common	*	—	33	33	100	25 1/2 Jun	36 1/2 Jan	
Belden Mfg Co common	10	—	11 1/2	12 1/2	150	11 Jun	15 1/2 Feb	
Berghoff Brewing Corp	1	—	6	6 1/2	250	4% Jun	7 1/2 Jan	
Binks Mfg Co capital	1	—	10 1/2	10 1/2	50	10 Jun	13 1/2 Jan	
Borg (George W) Corp	10	—	10	10	400	9 Feb	10 1/2 Jan	
Borg-Warner Corp common	5	47 1/2	47 1/2	48 1/2	500	43 Apr	53 1/2 Jan	
Burd Piston Ring common	1	—	10	10	100	6% July	12 Jan	
Burton-Dixie Corp	12 1/2	—	16 1/2	17	100	13% Jun	17 1/2 Feb	
Butler Bros common	10	—	7 1/2	7 1/2	400	6 1/2 Jun	9 1/2 Jan	
Carr-Consol Biscuit common	1	2%	2%	2 1/2	150	2 Feb	4 1/2 Mar	
Central Ill Secur Corp common	1	—	1 1/2	1 1/2	100	3% Mar	1 1/2 Jan	
Convertible preferred	*	15 1/2	15 1/2	15 1/2	150	11 1/4 Jan	15 1/2 Aug	
Central & S W common	5	11 1/2	11 1/2	12	1,000	10 1/2 Jun	12 1/2 Apr	
Cherry Burrell Corp common	5	—	11	11 1/2	100	10% Jun	13 1/2 Jan	
Chicago Corp common	1	—	10 1/2	10 1/2	1,200	9 Feb	11 1/2 May	
Convertible preferred	*	—	63	63 1/2	100	61 Jun	65 1/2 Jan	
Chicago Towel Co common	*	—	85 1/2	86 1/2	111	66% Jan	90 Aug	
Chrysler Corp (new)	2 1/2	51 1/2	51	52 1/2	700	45% Jun	57 1/2 Jan	
Cities Service Co common	10	50 1/2	50 1/2	51 1/2	300	39% Feb	51 1/2 Aug	
Coleman (The) Co Inc.	5	16	16	150	15% Aug	28 1/2 Jan		
Commonwealth Edison common	25	27 1/2	26 1/2	27 1/2	4,000	25 Jan	27 1/2 Aug	
Consumers Co common (new)	*	—	23	23	10	16 1/2 July	30 Jan	
Cumulative preferred (new)	50	—	25 1/2	25 1/2	10	22 Jun	38 Jan	
Crane Co common	25	—	27 1/2	27 1/2	100	22 1/2 Jun	31 1/2 Jan	
Dodge Mfg Corp common	10	—	6	6	100	5% Jun	7 1/2 Jan	
Domestic Credit Corp class A	1	—	3 1/2	3 1/2	1,050	2 1/2 Jan	3% Aug	
Eddy Paper Corp (The)	*	—	67 1/2	67 1/2	100	46 Jun	95 Jan	
Four-Wheel Drive Auto	10	—	4 1/2	4 1/2	100	4 Jun	6 Jan	
Fox (Peter) Brewing common	1 1/2	—	9 1/2	9 1/2	100	6 1/2 Jun	10 1/2 Aug	
General Finance Corp common	1	—	6	6	200	5 1/2 Jun	6 1/2 Aug	
General Motors Corp common	10	60 1/2	59 1/2	62 1/2	1,500	52 Jun	z63 1/2 Aug	
Gilson Refrigerator Co common	1	8	8	8 1/2	800	6 Jun	9 1/2 Jan	
Gillette Safety Razor common	*	—	29	29	100	24 1/2 Jun	32 1/2 Jan	
Goldblatt Bros common	*	—	12 1/2	12 1/2	500	8% Jan	13 Aug	
Gossard Co (W H) common	*	—	12	12	100	10 1/2 July	17 Jan	
Great Lakes Dr & Dk common	*	—	15 1/2	15 1/2	100	14 1/2 Jun	15 1/2 Aug	
Hammond Instrument Co common	1	—	10 1/2	x11	400	8 1/2 Mar	11 1/2 May	
Heilmann (G) Brew Co new cap.	1	20 2/3	20	20 2/3	1,100	15% Feb	20% Aug</td	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Federated Dept Stores	*	—	28% 28%	10	24% Mar	29% Aug
General Electric	—	37	37	73	34% Jun	39% Jan
General Motors	10	60%	60% 60%	66	50% July	62% Feb
National Cash Register	*	—	33% 33%	10	30% Feb	35 Apr
Pennsylvania RR	50	—	14% 14%	25	14 Jun	17% Mar
Pepsi-Cola	33%*	—	9 9	50	8% Feb	12 Apr
Pure Oil	*	29 1/2	28% 29 1/2	47	25% Jun	31% Apr
Radio Corp	*	11	11	100	9% Jun	14 Jan
Socony Vacuum Oil	15	—	15% 15 1/2	35	14% Jun	17% Jan
Standard Brands	*	20 1/2	20 1/2 20 1/2	142	17% Apr	21% Jan
Standard Oil (N J)	25	68%	67% 68%	36	60% Jun	78 Jan
Standard Oil (Ohio)	10	—	25% 25%	85	20% Jun	26% Jan
Timken R B	*	—	40% 40%	47	38% Jun	43 1/2 Mar
U S Steel (new)	*	22%	22% 22%	60	20% Jun	24 1/2 May
Westinghouse Electric	12 1/2	—	24% 24%	40	20% May	26% Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50c	3 1/2	3 1/2 3 1/2	210	3 1/2 Jan	3 1/2 Feb
Alleghany Corp (Un)	1	—	a2 1/2 a2 1/2	15	2 1/2 Feb	3 1/2 May
American Coach & Body	5	13	13 13	50	12 July	16 1/2 Jan
American Tel & Tel (Un)	100	—	a143/a145/a145	295	138 Jun	150% Jan
Chesapeake & Ohio RR (Un)	25	—	a31% a31%	101	29% Jun	34% Jan
City Products Corp	*	28%	28% 28%	430	25 Jan	29% Jan
Clark Controller	1	—	a16% a16%	40	14 1/2 Jun	17 Mar
Cleveland Cliffs Iron common	1	—	11% 12%	700	10 1/2 July	16 Jan
\$4.50 preferred	100	71 1/2	70 1/2 71 1/2	320	63% Jun	76 Jan
Cleveland Electric Illumin common	*	—	40% 40%	26	36% Mar	42% Jan
Cleveland Graphite Bronze (Un)	1	—	a24% a26%	250	20% Jun	25% Jan
Columbia Gas System (Un)	—	all 1/2	a11% a11%	211	9% Jun	12 Apr
Consolidated Natural Gas (Un)	15	—	a41% a42%	3	38% Jun	46% Mar
Dow Chemical	15	—	a46 a46%	90	43 Apr	50% Jan
duPont (E I) (Un)	20	—	a49% a50%	90	43 1/2 Jun	53 Aug
Eaton Manufacturing	2	—	a26% a26%	60	21% Jun	32% Jan
Electric Controller	*	—	80 80	10	77 Aug	94 Feb
Erie Railroad (Un)	*	—	a11 a11 1/2	41	9 1/2 Jun	14% Jan
Faultless Rubber	1	—	19 19	58	17 1/2 July	23 1/2 Jan
General Electric (Un)	10	—	a37 a37%	174	34 Jun	40 Jan
General Motors com (Un)	10	—	a59% a60%	75	51% Jun	63% Aug
Glidden Co (Un)	*	—	20 20	104	17% Jun	21% Jan
Gray Drug Stores	*	—	11 1/2 11 1/2	125	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	—	20 21	30	25 Feb	29 Apr
Gref Bros Cooperage class A	*	—	12% 12%	625	9% Mar	13 Jan
Halle Bros preferred	50	—	39% 40	130	36 Jun	46 Jan
Industrial Rayon (Un)	1	—	43 43	120	33 1/2 Mar	43% Aug
Interlake Iron (Un)	*	—	10 1/2 10 1/2	100	9% Jun	13% Jan
Interlake Steamship	*	—	32 1/2 32 1/2	452	31% July	35 Apr
Jones & Laughlin (Un)	*	—	a25% a25%	3	21 Jun	33% Jan
Kelley Island Lime & Trans	*	13 1/2	13 1/2 13 1/2	50	11% Jan	14 May
Lamson & Sessions	10	—	9% 9%	451	8% Jun	11% Jan
McKee (A G) class B	*	—	31% 32%	150	26 July	33 Jan
Medusa Portland Cement	*	—	40 40	100	32 1/2 Jun	40 Aug
Metropolitan Brick Inc	4	5 1/2	4 1/2 5 1/4	1,225	3% Jun	5 1/2 Aug
National Tile & Mfg	1	4	4 4	507	3 1/2 Apr	4% Jan
Oho Oil Co (Un)	50	—	a28% a28%	20	23% Jun	33% Jan
Packer Corp	*	—	33 33	25	33 Aug	36% Jan
Reliance Electric & Eng	5	—	19 19	50	17 1/2 Jun	21% Jan
Republic Steel (Un)	*	—	a19% a20	240	17 Jun	27% Jan
Richman Bros	*	—	40% 40%	151	37 Jun	43% Mar
Socony-Vacuum Oli Co (Un)	15	—	a15% a15%	94	14% Jun	17% Jan
Standard Oil Co of N J (Un)	25	—	68% 68%	20	60% Jun	74 1/2 Jan
Standard Oil of Ohio common	10	—	a24% a25%	206	20 Jun	26% Jan
Union Carbide & Carbon	*	—	a39% a39%	70	33% Jun	42 Jan
U S Steel (Un)	*	—	a22% a22%	158	20% Jun	24 1/2 May
White Motor	1	—	a14% a14%	5	12 1/2 Jun	16% Mar
Youngstown Sheet & Tube	*	—	a61% a63%	147	53% Jun	74 Jan

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	—	3 1/2 3 1/2	400	2 1/2 Feb	3% Aug
American Metal Prod	2	—	10 1/2 10 1/2	400	7 1/2 Jun	11 1/2 Aug
Briggs Manufacturing	*	24	24 24	100	22 1/2 Jun	31 1/2 Jan
Brown-McLaren Mfg	1	—	90c 90c	300	75c July	1 1/2 Jan
Chrysler Corp	25	—	51% 51%	220	46 Jun	57 Jan
Consolidated Paper	10	—	18 1/2 19	500	17 Jun	20% Jan
Consumers Power common wd	*	—	30% 30%	1,545	30 Aug	30% Aug
Davidson Bros common	1	—	6 6	200	5 1/2 Jun	6% Feb
Detroit & Cleveland Navigation	5	6 1/2	6 1/2 7	9,505	4% Jun	7 Aug
Detroit Edison	20	22 1/2	22 1/2 22 1/2	4,854	20% Jan	22 1/2 Aug
Detroit-Michigan Stove	1	—	6 1/2 6 1/2	100	4% Jun	9 1/2 Jan
Frankenmuth Brewing common	1	2 1/2	2 1/2 2 1/2	200	2 1/2 July	3 1/2 Apr
Gar Wood Industries common	1	4 1/4	4 1/4 4 1/4	800	3% Jun	6 1/2 Feb
General Motors common	10	—	60% 61 1/2	1,280	52% Jun	63 Aug
Gerity-Michigan Corp	1	4 1/4	4 1/4 4 1/4	450	3 Jun	5% Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Goebel Brewing common	1	8%	8% 8%	250	5 1/2 Jan	9 1/2 Aug
Graham Paige Motors	1	—	1 1/2 1 1/2	220	1 1/2 May	2 1/2 Jan
Hoskins Manufacturing common	2 1/2	—	11 1/2 11 1/2	400	10 1/2 Jun	14 Jan
Houdaille-Hershey common	*	—	11 1/2 11 1/2	150	9% Jun	12 Mar
Hudson Motor Car	12 1					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Kaiser-Frazer Corp.	1	3 3/4	3 3/4	4	1,635	3 3/4 Aug	9 Jan	
Kansas Power & Light Co.	5	15 1/2	15 1/2	15%	500	15 Aug	15% Aug	
Kennecott Copper Corp (Un)	*	46%	46%	46%	530	43 May	56 1/2 Jan	
Kern County Land Co.	5	—	a41 1/2	a42 1/2	450	39 Jun	46 1/2 Jan	
Laclede Gas Lt Co (Un)	4	—	7 1/2	7 1/2	100	5 Jan	7 1/2 Aug	
Lane-Wells Company	1	—	23 1/2	23 1/2	100	20 Jun	26 1/2 Jan	
Libby McNeil & Libby (Un)	7	7 1/2	7 1/2	7 1/2	175	6 1/2 Jun	8 1/2 Mar	
Lincoln Petroleum Co.	10c	1.05	1.00	1.10	1,200	90c July	1.45 Jan	
Lockheed Aircraft Corp.	1	—	a18 1/2	a18 1/2	20	16 1/2 Jan	22 Apr	
Loew's Inc (Un)	*	—	a17 1/2	a17 1/2	100	14 1/2 Jan	18 1/2 Aug	
Magnavox Co (Un)	1	8 1/2	8 1/2	8 1/2	139	6 1/2 Jun	17 1/2 Feb	
McKesson & Robbins Inc	18	37%	37%	37%	184	37% Aug	37% Aug	
Menasco Mfg Co	1	—	1 1/2	1 1/2	200	1 1/2 Jun	2 1/2 Jan	
Merchants Petroleum Co.	1	1.35	1.25	1.35	4,100	85c Jun	1.90 Jan	
Middle South Utilities	1	—	a16	a16	57	15 1/2 July	15 1/2 July	
Montgomery Ward & Co Inc (Un)	*	—	a52 1/2	a53 1/2	203	48 1/2 Jun	59 Mar	
Nash-Kelvinator Corp (Un)	8	—	13 1/2	13 1/2	200	11 Jun	14 1/2 Jan	
National City Lines Inc	1	—	8 1/2	8 1/2	455	6 1/2 Jun	8 1/2 Aug	
National Distillers Prod Corp (Un)	*	—	20%	20%	301	17 1/2 Jun	20 1/2 Aug	
New York Central RR (Un)	*	—	10 1/2	10 1/2	200	9 1/2 Jun	13 1/2 Jan	
Nordon Corp Ltd	1	—	a8c	a8c	1,000	8c Jun	20c Jan	
North American Aviation Inc (Un)	1	—	9 1/2	9 1/2	410	8 1/2 Jun	11 1/2 Jan	
North American Co (Un)	10	—	a18	a18	115	16 1/2 Jan	20 July	
North American Oil Cons	10	—	45 1/2	45 1/2	135	45% Aug	46 1/2 Aug	
Northern Pacific Ry Co (Un)	100	a14%	a14%	a14%	80	12 1/2 Jun	17 Jan	
Northrop Aircraft Inc	1	6	6	6	400	6 May	11 1/2 Jan	
Occidental Petroleum Corp	1	25c	25c	25c	400	25c Feb	41c Mar	
Oceanic Oil Co	1	1.70	1.55	1.70	1,000	1.50 July	2.65 Jan	
Ohio Edison Company	8	—	28 1/2	28 1/2	500	28 July	29 1/2 Aug	
Ohio Oil Co (Un)	*	—	28 1/2	28 1/2	375	24 1/2 Jun	32 1/2 Jan	
Pacific Clay Products	10	—	13 1/2	13 1/2	100	12 1/2 July	13 1/2 Apr	
Pacific Finance Corp of Calif	10	—	20	20	210	18 1/2 Mar	20 1/2 May	
Pacific Gas & Elec common	25	33 1/2	32 1/2	33 1/2	1,029	30 1/2 Jan	33 1/2 Aug	
6% preferred	25	—	a34 1/2	a34 1/2	10	32 1/2 Apr	35 1/2 Aug	
5 1/2% preferred	25	—	33 1/2	33 1/2	205	30 1/2 Feb	33 1/2 Aug	
5% redeemable	25	—	28 1/2	28 1/2	405	26 1/2 Apr	28 1/2 Aug	
5% redeemable preferred class A	25	—	28 1/2	28 1/2	420	28 1/2 Aug	28 1/2 Aug	
Pacific Lighting Corp	*	a53 1/2	a52 1/2	a53 1/2	192	50 1/2 Jun	53 1/2 Apr	
Pacific Western Oil Corp	10	—	37 1/2	37 1/2	370	32 1/2 July	41 Apr	
Packard Motor Car Co (Un)	*	4%	3 1/2	4%	1,295	3 1/2 Jun	4 1/2 Jan	
Pan American Airways (Un)	2 1/2	8 1/2	8 1/2	8 1/2	220	8 1/2 Jan	10 1/2 Apr	
Paramount Pictures Inc (Un)	1	—	20%	21	325	19 1/2 Jun	24 Jan	
Pennsylvania RR Co (Un)	50	a14%	a14%	a15	202	14 1/2 Jun	17 1/2 Jan	
Pepsi-Cola Company (Un)	33 1/2 c	a9	a8 1/2	a9	80	8 Jan	12 Apr	
Phelps Dodge Corp (Un)	25	a41 1/2	a41 1/2	a42	170	39 1/2 May	53 Jan	
Pullman Incorporated (Un)	*	—	a33	a33 1/2	173	32 1/2 Feb	36 1/2 May	
Radio Corp of America (Un)	*	—	10 1/2	11	527	9 1/2 Jun	14 Jan	
Radio-Keith-Orpheum Corp (Un)	1	8 1/2	8 1/2	8 1/2	341	7 1/2 Jun	9 Apr	
Republic Petroleum Co	1	4%	4%	4%	5,400	4% Jun	6 Mar	
Republic Pictures Corp (Un)	50c	—	a22%	a22%	40	2% Jan	3 1/2 May	
Republic Steel Corp (Un)	*	19 1/2	19 1/2	19 1/2	324	17 1/2 Jun	27 1/2 Jan	
Reserve Oil & Gas Co	1	5 1/2	5	6	9,112	3 1/2 Jun	6 Aug	
Rexall Drug Inc	2.50	—	4 1/2	4 1/2	250	4% Aug	5 1/2 Apr	
Rheem Manufacturing Co	1	a17 1/2	a17 1/2	a17 1/2	73	16 July	19 1/2 Jan	
Rice Ranch Oil Co	1	—	50c	55c	600	48c Aug	72 1/2 Mar	
Richfield Oil Corp common	*	39 1/2	37 1/2	39 1/2	3,227	25 Jan	39 1/2 Aug	
Ryan Aeronautical Co	1	4%	4%	4%	100	4 1/2 Jun	6 1/2 Jan	
Safeway Stores Inc	5	—	a24 1/2	a24 1/2	120	17 1/2 Jan	25 Aug	
St Regis Paper Co (Un)	5	—	a6 1/2	a6 1/2	10	6 1/2 Jan	8 1/2 Mar	
Schenley Industries Inc (Un)	1.75	—	a28 1/2	a28 1/2	70	22 1/2 Jun	29 1/2 Aug	
Seaboard Finance Co	1	18 1/2	18 1/2	18 1/2	470	16 1/2 Jan	19 1/2 Mar	
Sears Roebuck & Co	*	—	40 1/2	40 1/2	845	34 1/2 Feb	41 1/2 Aug	
Security Company	30	—	47 1/2	47 1/2	66	45 Jun	50 1/2 Feb	
Shell Union Oil Corp	15	—	a35 1/2	a35 1/2	180	31 1/2 Feb	38 1/2 Jan	
Signal Petroleum Co of Calif	1	a14c	a14c	a14c	300	12c Jun	28c Jan	
Sinclair Oil Corp	22 1/2	22	22 1/2	22 1/2	885	18 1/2 Jun	24 Apr	
Socony-Vacuum Oil Co Inc (Un)	15	16	16	16	580	14 1/2 Jun	17 1/2 Jan	
Southern Calif Edison Co Ltd com	25	32%	32%	32%	2,788	29 1/2 Jan	32 1/2 Aug	
4.88% preferred	25	—	28 1/2	29	200	27 1/2 Apr	29 1/2 Aug	
4.56% preferred	25	—	29 1/2	29 1/2	840	28 1/2 Mar	30 Aug	
4.48% preferred	25	—	28 1/2	28 1/2	551	26 1/2 Mar	29 Jan	
4.32% preferred	25	—	25 1/2	26	758	23 1/2 Apr	26 1/2 July	
Southern Calif Gas 6% pfd cl A	25	35 1/2	35 1/2	35 1/2	312	33 1/2 Apr	35 1/2 Aug	
Southern Pacific Company	*	—	41	41	370	32 1/2 Jun	49 1/2 Jan	
Southern Railway Company (Un)	*	—	a29%	a30 1/2	65	27 1/2 July	37 1/2 Feb	
Standard Brands Inc (Un)	*	—	20 1/2	20 1/2	230	17 1/2 Apr	21 1/2 Jan	
Standard Oil Co of Calif	68	67 1/2	68	68	1,084	56 1/2 Jun	68 Aug	
Standard Oil Co (Ind) (Un)	25	a42 1/2	a42	a42 1/2	296	37 1/2 Feb	41 1/2 Apr	
Standard Oil Co (N J) (Un)	25	—	68	68	351	62 1/2 Jun	72 1/2 Jan	
Stone & Webster Inc (Un)	*	—	a16	a16 1/2	35	13 1/2 Feb	16 Aug	
Studebaker Corporation (Un)	1	22%	22	23	1,010	16 1/2 Feb	23 1/2 Aug	
Sunray Oil Corp common	1	10%	10%	10%	1,387	9 1/2 Jun	11 1/2 Jan	
4 1/2% preferred class B	25	a19%	a19%	a19%	120	17 1/2 Jun	19 1/2 Jan	
Swift & Co (Un)	25	—	a29%	a29%	10	28 1/2 Jan	30 Feb	
Texas Company (Un)	25	58 1/2	58 1/2	58 1/2	351	49 Feb	58 1/2 Aug	
Texas Gulf Sulphur Co (Un)	*	—	a64 1/2	a65 1/2	154	58 1/2 Feb	64 Mar	
Textron Incorporated common	50c	a9%	a9%	a10	100	8% May	11 Jan	
Tidewater Assoc Oil Co (Un)	10	—	23	23 1/2	530	19 1/2 Jun	25 1/2 Jan	
Transamerica Corporation</td								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 26

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Air Reduction Co (Un)	• 21%	a21% a22%	145	20% Feb 23% May
Alaska Juneau Gold Min Co	10	3% 3%	642	2% Apr 3% Apr
American Airlines Inc common (Un)	1	9½ 9½	535	7 Jan 10% July
American & Foreign Pr (Un)	•	2½ 2½	100	1% Jun 2½ Aug
American Factors Ltd cap (Un)	20	17½ 17½	125	15 Jun 22 Jan
Amer Radiator & Stan San (Un)	•	13% 13%	161	10% Jun 14% Jan
American Smelting & Refining (Un)	•	46½ 46½	100	45% Apr 53% Feb
American Tel & Tel Co (Un)	100	144% 145	1,391	138% Jun 149% Jan
American Viscose Corp com (Un)	14	59% 59%	100	51 May 61% Jan
American Woolen Co (Un)	•	a25 a25	25	22% Jun 37% Feb
Anaconda Copper Mining (Un)	50	26% 27½	492	25½ Jun 34% Jan
Anglo Calif Natl Bank	20	29% 29%	30	28% July 31½ Mar
Atchison Top & Santa Fe (Un)	100	a85% a85%	40	87 Aug 102 Jan
Atlas Corp (Un)	5	a21% a22	10	20% Mar 20% Mar
Atlas Imp Diesel Engine	2½	5% 5%	80	4% Jun 6 Mar
Atok Big Wedge Mining Co	10P	22c 22c	6,100	22c Jun 32c Mar
Baldwin Locomotive common (Un)	13	a9¾ a9¾	25	9 Jun 11% Apr
Baltimore & Ohio RR (Un)	100	a9¾ a9¾	10	8 Jun 10 Jan
Bandini Petroleum	1	3% 3%	300	2½ Apr 4% Apr
Bank of California N A	100	250 237½	250	85 237½ Aug 355 Jan
Barnsdall Oil Co (Un)	5	47¾ 47¾	100	42 Mar 50 Aug
Bendix Aviation Corp (Un)	5	a28% a29	125	26% Jun 34% Mar
Eenquet Cons Mining	P1	2% 2½	400	2% Aug 2% Aug
Bethlehem Steel (Un)	•	26% 27	392	23½ Jun 33% Jan
Bair Holdings Corp (Un)	1	2.00 1.95	2,05	7,266 1.95 Mar 2.60 Jan
Borden Co (Un)	15	a43% a44%	26	40% Feb 41% May
Bunker Hill & Sullivan (Un)	2½	15% 15%	210	13% Jun 22 Jan
Byron Jackson Co	•	23½ 23½	240	21½ Jun 25% Jan
Calamba Sugar	1	—	4 4	100 4 Jun 8½ Mar
Calaveras Cement Co	•	7¾ 7¾	8½ 8½	1,320 5½ Jun 8% Apr
California Packing Corp common	•	—	32 32	443 30 Feb 36% Jun
Caterpillar Tractor new common	10	33¾ 32½	33½ 33½	953 27½ Jun 33½ Aug
Cianese Corp of America	•	27 26½	27	520 24 Jun 30½ Jan
Central Eureka Mining Co	1	1.25 1.15	1.25	6,500 90c Jun 1.80 Jan
Chesapeake & Ohio Ry (Un)	25	—	31½ 31½	240 30% Jun 34½ Jan
Chic Milw St Paul RR pfd (Un)	100	—	a21% a21%	50 18½ Jun 32½ Jan
Chrysler Corp	25	—	51½ 51½	278 44% Jun 57½ Jan
Cities Service Co (Un)	10	—	a49% a51%	78 42% Mar 48% May
Clorox Chemical Co	3½	29 29	29	430 25% Jan 29 Apr
Columbia Broadcast System cl A	2½	—	a18% a18%	50 18½ Apr 22½ Jan
Columbia System common (Un)	•	—	a11% a11%	49 9% Jun 11% Apr
Commercial Solvents (Un)	•	—	a16% a16%	55 14% July 17 Jan
Commonwealth & Southern (Un)	•	—	5 5	1,650 2½ Jan 5 Aug
Commonwealth Edison	25	27½ 27½	27½ 27½	410 25% Jun 27½ Aug
Consolidated Chem Indus class A	•	38 36½	38	300 34½ July 44½ Jan
Consolidated Edison Co of N Y (Un)	•	—	25% 25%	274 21½ Mar 25½ Aug
Cons Vultee Aircraft common	1	10% 10%	11	750 8 Jun 12½ Apr
Continental Motors (Un)	1	5½ 5½	5½	300 5% Jun 8½ Jan
Creameries of Amer Inc	1	—	11½ 11½	355 8% Jan 11½ Aug
Crown Zellerbach Corp common	5	—	25½ 26	944 20 Jun 27½ Jan
Preferred	•	99¾ 99¾	100½ 115	94 Mar 100½ Aug
Curtiss-Wright Corp (Un)	1	—	8 8½	277 7½ Jan 9½ Feb
Di Giorgio Fruit class A common	5	—	9 9½	200 8½ Jun 12½ Jan
Dominguez Oil Fields Co (Un)	•	28¾ 28¾	29½ 29½	335 24% Apr 30 July
Dow Chemical Co common	15	—	a46 a47%	132 43% Apr 48½ Mar
Dumbarton Bridge (Un)	10	—	6% 6%	2,300 5 Feb 7 July
du Pont (E I) de Nemours	5	—	50% 51%	1,085 47% Aug 52% Aug
Eastman Kodak Co common (Un)	10	—	a42% a43%	70 40 Jun 47½ Mar
El Dorado Oil Works	•	11% 11%	11½ 11%	900 9½ Jun 14% Jan
Electric Bond & Share Co (Un)	5	—	a14% a15	63 12½ Mar 15% Aug
Emporium Capwell Co common	•	—	38 38	160 31 Jun 39 Jan
Ewa Plantation Co	20	—	14 14	10 11½ Aug 18 Jan
F A R Liquidating Corp common	1	—	% %	211 5% July 7½ Jan
Food Machinery & Chemical	16	—	25½ 25½	208 22½ May 28½ Jan
Foster & Kleiser common	2½	—	5½ 5½	100 5 Apr 6% Jan
General Electric Co (Un)	•	a37½ a37½	350	34½ Jun 39% Jan
General Foods Corp (Un)	•	a44% a44%	45% a45%	170 41½ Jan 43% May
General Motors Corp	10	—	60 61	942 53½ Jun 62½ Feb
General Paint Corp common	•	12½ 12½	12½ 12%	318 10 Jun 16½ Jan
Conv 2nd preferred	•	—	a15% a15%	20 15½ Jun 18½ Apr
Gladding McBean & Co	25	—	a22½ a22½	70 20 July 25 Feb
Golden State Co Ltd common	•	14 13½	14½ 14%	1,102 10 Feb 14½ Jun
Goodrich (B F) Co common (Un)	•	—	a62% a62%	50 8— —
Goodyear Tire & Rubber (Un)	•	—	a40 a40%	85 37% Jun 44 Jan
Great North Ry non-cum pfd (Un)	•	—	35% 37	45 34½ Jun 39% Apr
Greyhound Corp	3	11½ 11½	11½ 11½	390 10½ Feb 11½ July
Hale Bros Stores Inc	•	—	a13% a13%	25 12 Jun 14½ July
Holly Development Co	1	—	1.95 2.00	800 1.65 Jun 4½ Jan
Holly Oil Co (Un)	1	4½ 3½	4½ 4½	415 3½ Jun 5 Feb
Honolulu Oil Corp	•	50% 50	51 51	701 42½ Jun 66% Jan
Honolulu Plantation Co	1	—	2.25 2.25	445 2.05 July 2.75 Jan
Hudson Motor Car Co	12.50	—	a11% a12%	11 10% Feb 13½ Aug
Iaño Maryland Mines Corp (Un)	1	2.15 2.10	2.25	10,077 1.70 Jun 2.25 Aug
Independent Exploration	33½	11½ 10%	12½ 12%	3,110 7% Feb 19% July
International Tel & Tel com (Un)	•	—	a8% a8%	50 8 Jun 11 Apr
IXL Mining Co	P2	—	30 30	500 30 Aug 45 Jan
Johns-Manville Corp (Un)	•	—	a40% a40%	20 33½ Jun 39% Jan
Kaiser-Frazer Corp	1	3¾ 3¾	3½ 3%	2,113 3½ Aug 9 Jan
Kansas Power & Lt common wd	8.75	—	15% 15%	152 15% Aug 15% Aug
Kennecott Copper Corp (Un)	•	a46% a46%	a46% a46%	60 41% Jun 55% Jan
Kern County Land Company	5	—	42 42	355 39 Jun 46½ Jan
Leslie Salt Co	10	—	29 29	131 27% May 32½ Mar
LeTourneau (R G) Inc.	1	—	a11% a11%	20 9½ Mar 13 May
Libby McNeill & Libby	7	—	7½ 7½	390 6½ Jun 8½ Jan
Lockheed Aircraft Corp	1	—	18½ 18%	200 16½ Jan 21½ Apr
Loew's Inc (Un)	•	a17% a17%	a17% a17%	115 14½ Jan 18½ July
Magnavox Co	1	—	a8% a8%	2 5% Jun 18 Jan
Martin Co (Glenn)	1	—	8% 8%	140 7½ Jun 17½ Apr
Matson Navigation Co (Un)	•	14% 13%	14% 14%	1,002 11½ Feb 17% Apr
McBryde Sugar Co (Un)	5	—	5½ 5%	34 4% Mar 7 Jan
McKesson & Robbins Inc (Un)	18	—	37½ 37½	100 33½ May 37½ Aug
Menasco Mfg Co	1	1.55	1.55	300 1.35 Jun 2.10 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Mindanao Mother Lode Mines	P10	—	25c 32c	10,800 22c Jan 35c Jan
M J & M & M Cons Un	1	—	18c 18c	500 15c July 23c July
Monolith Portland Cement com (Un)	•	—	a3½ a3½	8 3½ Aug 4½ Feb
Montgomery Ward & Co (Un)	•	—	a5½ a5½	135 48 Jun 57½ Mar
Morrison-Knudsen Co	10	21½	20% 21½	1,116 19% Mar 22½ Apr
Nash-Kelvinator Corp (Un)	5	14½	14½ 14½	352 10% Jun 15% Jan
National Auto Fibres	1	12½	12½ 12½	1,005 9½ Jun 13 Aug
National City Lines	1	—	8½ 8½	150 6% Jun 8½ Aug
National Distillers Products (Un)	•	20½	20 20½	670 17½ Feb 20% Aug
National Linen Service Corp	1	6%	6% 6%	400 5% Mar 6% Aug
Natomas Co capital	•	—	a10% a10%	20 10 Jun 11½ Apr
N Y Central RR (Un)	•	—	a10% a10%	138 9½ Jun 12½ Jan
North American Aviation (Un)	1	—	9½ 9½	100 8½ Jun 11½ Jan
North American Co (Un)	10	a17½	a17½ a18	138 17% Feb 19 May
North American Invest com	100	—	12½ 14	813 10 Mar 14 Aug
North American Oil Cons	10	—	45½ 46½	320 37½ Jun 60 Jan
Northern Pacific Ry (Un)	100	—	14½ 14½	225 13½ July 15% Feb
Oahu Sugar Co Ltd (Un)	20	8½	8½ 9	155 8% Aug 14 Jan
Oceanic Oil Co cap				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

Montreal Stock Exchange

STOCKS—	Canadian Funds					
	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares
		Low	High	Low	High	
Abitibi Power & Paper common	•	14½	14½	14½	3,374	9½ May 17½ Jan
\$1.50 preferred	20	18½	18½	18½	1,350	16 Jun 20½ Jan
Acadia-Atlantic Sugar 5% pfd	100	—	89½	89½	10	99½ July 102½ Jan
Algoma Steel	•	—	39	39½	225	30 May 56 Jan
Aluminium Ltd	•	52	51½	52½	1,483	41 Jun 61½ Jan
Aluminum Co of Canada 4% pfd	25	—	26	26	125	25½ Jan 26½ Jan
Anglo Can Tel Co 4½% pfd	50	—	43	43	40	43 Aug 47 Jan
Argus Corp Ltd common	•	6	6	6½	575	5½ Jun 6½ Jan
Warrants	•	—	15c	15c	1,000	11c July 20c Jan
Asbestos Corp	•	23½	23½	23½	475	21 Jun 26½ Jan
Bathurst Power & Paper class A	•	19	18½	19	150	17½ Jun 23 Jan
Bell Telephone	25	42½	42½	42½	3,774	38½ Jan 42½ Aug
Bralorne Mines Ltd	•	—	10%	10%	100	8 Mar 10½ Aug
Brazilian Trac Light & Power	•	20½	20½	20½	2,277	17½ May 20½ Aug
British American Bank Note Co	•	—	12½	12½	60	12 Jan 14½ Apr
British American Oil common	•	24½	24½	24½	1,325	22 Feb 24½ Jan
Preferred	25	25	25	25	740	24½ Apr 25½ Jan
British Columbia Forest Products	•	2½	2½	2½	5,000	2½ Aug 3 Jan
British Columbia Power Corp cl A	•	27½	27½	27½	252	24½ Feb 27½ Aug
Class B	•	a3½	a2½	a3½	735	2 Jun 3½ Jan
Bruck Mills Ltd class A	•	—	a15	a15	5	14 Jun 17 Jan
Class B	•	4½	4½	4½	50	4½ Jun 5½ May
Building Products	•	30	30	30	430	27 May 33 Jan
Bulolo Gold Dredging Ltd	5	—	12½	12½	100	12½ Aug 16½ May
Canada Cement \$1.30 preferred	20	25½	25½	25%	758	21½ Jun 26½ Jan
Canada Forging class A	•	28½	28½	28½	635	27 Jun 30 Feb
Canada Safeway Ltd 4½% pfd	100	—	89½	89½	30	96½ Jun 98½ July
Canada Steamship common	•	14	14	14½	395	12 Jun 14½ Jan
5% preferred	50	—	37	37	45	33 Jun 3½ Feb
Canadian Breweries	•	21½	21½	22	3,063	18½ Jun 22 Aug
Canadian Bronze common	•	—	20½	20½	150	19 July 23½ Jan
Canadian Car & Foundry common	•	11½	11½	11½	225	9½ Jun 14½ Jan
Class A	•	20	14½	14½	100	13 Jun 17 Jan
Canadian Celanese common	•	21½	21½	22	1,165	19 Jun 22½ Mar
\$1.75 Series	25	36½	36½	36½	205	34½ July 39 Jan
\$1 Series	25	20	20	20½	230	20 May 22½ Mar
Canadian Cottons 6% pfd	25	—	26	26½	155	26 Aug 27½ Feb
Canadian Ind Alcohol class A	•	9½	9½	9½	385	8½ Jun 11½ Jan
Canadian Locomotive	•	—	27½	28	225	24 Jun 36½ Jan
Canadian Oil Companies	•	—	13	13½	100	12 July 15 Feb
Canadian Pacific Railway	25	14%	14%	14%	4,992	11½ Jun 17½ Jan
Cockshutt Plow	•	12½	12½	12½	95	11 May 14½ Jan
Consolidated Mining & Smelting	5	95%	95	98	2,047	81 Jun 122½ Jan
Consumers Glass	•	24	a24	a24	10	20 Feb 30 Jan
Davis Leather Co Ltd class A	•	—	21½	21½	25	21½ Aug 23 Jan
Class B	•	7	7	100	7 Aug 8½ Mar	
Distillers Seagrams	•	18%	18%	19%	1,685	14½ Jun 19½ Aug
Dominion Bridge	•	36%	36%	36%	365	31½ Jan 37½ Apr
Dominion Coal 6% preferred	25	18½	18	18½	215	16 Jun 21 Feb
Dominion Dairies common	•	—	7½	7½	31	7 Jun 8½ Mar
5% preferred	35	—	a18½	a18½	10	20 Apr 22½ Mar
Dominion Glass common	•	—	40	40½	125	35½ Feb 40½ Aug
7% preferred	20	34½	34½	34½	123	31 Feb 35 Aug
Dominion Steel & Coal class B	35	16½	16½	16½	995	13½ Jun 17½ Jan
Dominion Stores Ltd	•	—	28	28	100	21½ Mar 28 Aug
Dominion Tar & Chemical common	•	—	21½	21½	25	21 Aug 26½ Mar
Redeemable preferred	23½	21½	21½	75	19½ Apr 22 Aug	
Dominion Textile common	•	11½	11½	11½	1,785	10½ Feb 12 Jan
Eddy Paper Co class A preferred	20	14½	14½	14½	20	13½ Jun 17 Jan
Famous Players Canada Corp	•	14	14	14½	206	13½ Jun 15½ Jan
Foundation Co of Canada	•	28½	28½	28½	160	24 Jan 28½ Aug
Fraser Co common	•	20½	20½	21	785	19 Apr 28½ Jan
Gair Co preferred	100	—	a9½	a9½	5	85 Jan 92 May
Gatineau Power common	•	17	17	17½	157	16 July 17½ Jan
5% preferred	100	104	104	5	100½ Jun 106 Feb	
5½% preferred	100	—	a110	a110	5	108½ July 110 Jan
General Bakeries Ltd	•	2½	2½	2½	850	1.75 Jun 2½ Aug
General Steel Wares common	•	16	16	16	215	13 Jun 16 Aug
5% preferred	100	100½	100½	101	11 Jun 99½ Jun	
Goodyear Tire & Rubber	•	50	—	51½	51½	70 50½ May 52½ Jan
4% preferred	—	—	51½	51½	—	—
Gypsum Lime & Alabastine	•	14½	14½	15½	390	14½ May 17 Jan
Hamilton Bridge	•	—	9½	9½	100	8 Jun 10½ May
Howard Smith Paper common	•	29½	29	29½	400	27 Mar 31 Apr
Hudson Bay Mining & Smelting	•	44	44	45	1,327	38½ Jun 56½ Jan
Imperial Oil Ltd	•	—	18	18½	2,260	16½ Feb 19½ Jan
Imperial Tobacco of Canada common	5	13½	13½	14	1,684	13½ Mar 14½ Jan
4% preferred	25	25%	25%	25%	125	24½ Jan 25½ Apr
Indust Acceptance Corp common	•	—	22%	23	705	19½ Feb 23½ Jun
Intercolonial Coal common	100	25	25	25	30	25 May 30 Jan
International Bronze 6% pfd	25	—	18	18	50	15½ July 22 Jan
International Nickel of Canada	•	31½	31½	32½	1,208	29 Jun 36 Jan
International Paper common	15	56	54½	56½	2,360	44 Jun 58½ Aug
International Petroleum Co Ltd	•	7½	7½	8½	301	7 Jun 12½ Jan
International Power	•	45	45	45	60	43 Aug 59½ Jan
International Utilities Corp	5	16½	16	16½	440	13½ May 16½ Aug
Labbatt Ltd (John)	•	—	a19½	a19½	5	19 Jun 23 Jan
Lake of the Woods common	•	—	26	26	150	22½ Jun 29 Jan
Lang & Sons Ltd (John A)	•	—	17	17	300	16½ Feb 19½ Jan
Lewis Bros Ltd	•	—	10½	10½	75	10½ Aug 15 Feb
Lindsay (C W) common	•	—	10	10	100	10 Aug 15 Mar
MacMillan Export class A	•	9	8½	9	900	7½ Jun 9½ Jan
Class B	•	6½	6½	6½	350	6 July 7½ Jan
Mailman Corp Ltd	•	17	16½	17	425	14½ July 19½ Jan
5% preferred	100	—	95	95	106	91½ July 95 Jan
Massey-Harris	•	18	18	19	655	15½ Jun 22½ Jan
McColl-Prontenace Oil	•	12½	12½	12½	3,461	10½ May 15 Jan
Mitchell (Robt)	•	18	18	18	50	17 Aug 23½ Jan
Molson Breweries Ltd	•	40%	38	40%	450	33 Feb 40½ Aug
Montreal Locomotive	•	18½	18	18½	525	17 Aug 23½ Jan
Montreal Telegraph	40	50%	50%	50%	440	50 Aug 52½ Apr
Montreal Tramways	100	—	30	35	578	27 Jun 40 Jan
Murphy Paint Co	•	—	22	22	67	21½ Feb 23 Jan
National Breweries common	•	38	37½	38	675	34½ Mar 39 Aug
7% preferred	25	—	a42	a42	10	40 Jan 42½ July

STOCKS—	Canadian Funds					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	
Goodyear Tire & Rubber Co Canada	•	87	87	30	87	Aug 87	Aug 87	
Great Lakes Paper Co Ltd com	•	11 1/4	11 1/4 12	194	9 1/4	Jun 16	Jan 16	
Halifax Insurance Co	•	10	8 3/4 8 3/4	40	8 3/4	May 10 1/4	Jan 10 1/4	
Hinde & Dauch Paper Co Ltd	•	—	16 16	40	15	Aug 16	Aug 16	
Hotel de LaSalle Inc	•	—	a14 a14	10	a—	—	—	
Hydro-Electric Securities Corp	•	—	3 1/2 3 1/2	1,500	2 1/4	July 3 1/2	Aug 3 1/2	
Inv Foundation Ltd common	•	—	8 1/2 8 1/2	25	8	Apr 8 1/2	Jan 8 1/2	
6% conv preferred	•	50	49 49	25	49	Aug 51 1/2	Jan 51 1/2	
Lewney Co Ltd (Walter M)	•	—	14 1/4 14 1/4	100	13 1/2	Jun 16 1/4	Jan 16 1/4	
MacLaren Power & Paper Co	•	32 3/4	32 32 3/4	200	32	Aug 39 1/4	Jan 39 1/4	
Maple Leaf Milling Co Ltd	•	—	9 9	75	8	May 11	Jan 11	
Maritime Teleg & Tel Co common	•	10	a17 1/2 a17 1/2	20	17 1/2	Feb 18 1/2	July 18 1/2	
7% preferred	•	10	a17 1/2 a17 1/2	4	17 1/2	Jan 18 1/2	Aug 18 1/2	
Massey-Harris Co	•	20	23 3/4 23 3/4	45	23 3/4	Aug 27 1/2	Jan 27 1/2	
McColl-Frontenac Oil 4% pfd	•	100	92 92	25	92	Aug 97 1/2	Feb 97 1/2	
Melchers Distilleries Ltd 6% pfd	•	10	a11 a11	12	11	May 12 1/2	Jan 12 1/2	
Milco of Canada Ltd	•	10	85c 90c	500	50c	Feb 1.10	Jan 1.10	
Minnesota & Ontario Paper Co	•	5	14 14 1/4	870	12 1/2	Jun 22 1/2	Jan 22 1/2	
Montreal Refrig & Storage Ltd com	•	—	31 31	400	28	Mar 31	Aug 31	
Moore Corporation Ltd	•	71	71 71	130	65	Mar 73 1/4	Jan 73 1/4	
Mount Royal Rice Mills Ltd	•	8 1/2	8 1/2 8 1/2	50	8 1/2	Mar 9 1/2	Jan 9 1/2	
Paul Service Stores Ltd	•	—	15 15	50	15	Jun 20 1/2	Jan 20 1/2	
Power Corp of Canada 6% 1st pfd	•	100	110 110	25	104	Apr 111 Mar	Mar 111 Mar	
6% N.C part 2nd pfd	•	50	a52 a52	5	51	Jun 54	Feb 54	
Quebec Pulp & Paper 7% red pfd	•	100	21 3/4 22 1/2	1,224	12 1/2	Feb 24	Jun 24	
Quebec Tel Corp class A	•	—	a8 3/4 a8 3/4	10	8 3/4	Mar 10 1/4	Jan 10 1/4	
Reitmans (Can) Ltd 5% red pfd	•	20	16 3/4 16 3/4	35	16 3/4	Apr 18	Jan 18	
Russell Industries Ltd	•	—	a16 3/4 a16 3/4	15	15	Jun 18 1/4	Jan 18 1/4	
Southern Canada Pfd 6% pfd	•	100	110 1/2 111	81	108	Jun 113 Apr	Apr 113 Apr	
Southmont Invest Co Ltd	•	43c	43c 43c	8,620	41c	Jan 46c	Mar 46c	
Trans-Television	•	—	25c 25c	500	25c	July 55c	May 55c	
Union Gas of Canada Ltd	•	—	14 15 1/2	2,110	9	Jan 15 1/2	Aug 15 1/2	
United Corporation class E	•	—	22 22	77	19	July 22	Aug 22	
United Securities Ltd	•	100	15 15	100	12	Jun 21	Feb 21	
Western Grain Co Ltd	•	1.00	1.00 1.00	25	1.00	Feb 1.50	Mar 1.50	
Windsor Hotel Ltd	•	—	13 13	100	12 1/2	May 16	Jan 16	
Mining Stocks—								
Anacon Lead Mines	•	24c	23 1/2c 25c	7,500	17 3/4c	Jun 65c	Jan 65c	
Arno Mines Ltd	•	—	2 1/2c 2 1/2c	5,000	2 1/2c	Aug 3c	Feb 3c	
Athona Mines (1937) Ltd	•	13c	13c 13c	1,000	12 1/2c	July 15 1/2c	Mar 15 1/2c	
Band-Ore Gold Mines Ltd	•	1	5c 5c	2,000	4 1/2c	May 9c	Feb 9c	
Base Metals Mining Corp Ltd	•	33c	33c 33c	2,000	20 1/2c	Jun 65c	Jan 65c	
Bob's Lake Gold Mines Ltd	•	1	5c 5 1/2c	6,000	4c	July 9 1/2c	May 9 1/2c	
Bouzan Gold Mines Ltd	•	1	7c 7c	5,500	6c	Mar 25c	Feb 25c	
Candego Gold Mines	•	10c	7 1/2c 10c	28,900	5c	Jun 39c	Jan 39c	
Cartier-Malartic Gold Mines Ltd	•	1	1 1/2c 1 1/2c	1,000	1 1/2c	July 3c	Jan 3c	
Central Patricia Gold Mines Ltd	•	1	—	3,300	1.08	Aug 1.15	Aug 1.15	
Chesterville Mines Ltd	•	1	2.05 2.05	300	2.05	Aug 2.75	Feb 2.75	
Cons Astoria Mines Ltd	•	1	14c 14c	2,000	11 1/2c	Feb 37 1/2c	Jan 37 1/2c	
Conso Central Cadillac Mines Ltd	•	1	7c 7c	16,000	5 1/2c	Jun 16c	Jan 16c	
Cortez Explorations Ltd	•	1	5c 4 1/2c	11,500	3 1/2c	Mar 7 1/2c	Apr 7 1/2c	
Duvay Gold Mines Ltd	•	1	8 1/2c	52,500	6c	Jun 16 1/2c	Jan 16 1/2c	
East Malartic Mines Ltd	•	1	—	2,000	1.85	May 2.68	Apr 2.68	
East Sullivan Mines Ltd	•	1	—	2.31 2.36	1.100	Jun 1.65	Jan 1.45	
Elder Mines Ltd	•	1	44c	44c 47c	3,000	35c	May 47c	Aug 47c
Eduna Gold Mines Ltd	•	1	63c	66c	2,000	42c	Jun 78c	Jan 78c
Formaque Gold Mines Ltd	•	1	5c 4 1/2c	7,500	4c	July 10c	Mar 10c	
God's Lake Gold Mines Ltd	•	—	47c 47c	500	33c	May 49c	Aug 49c	
Goldbeam Mines Ltd	•	—	9c 10c	2,350	5c	Jun 11c	May 11c	
Hollinger Cons Gold Mines Ltd	•	5	10 10 10%	913	8.75	May 12 1/2c	Jan 12 1/2c	
Hudson-Rand Gold Mines Ltd	•	15c	15c 15c	1,000	9 1/2c	Feb 23c	Apr 23c	
International Uranium Mining Co	•	—	22c 23c	1,500	22c	Aug 52c	Jan 52c	
Jack Lake Mines Ltd	•	—	3 1/2c 3 1/2c	1,000	2 1/2c	Jun 4 1/2c	Mar 4 1/2c	
Joliet-Quebec Mines Ltd	•	—	47c 51 1/2c	4,700	26c	Jun 55c	Aug 55c	
Kerr-Addison Gold Mines Ltd	•	—	18 1/2c 18 1/2c	200	14 1/2c	Feb 18 1/2c	Aug 18 1/2c	
Kirkland Lake Gold Mining Co	•	—	1.54 1.55	1,500	1.35	Feb 1.65	Aug 1.65	
Labrador Mining & Explor Co Ltd	•	—	4.10 4.10	100	2.85	Jun 6.25	Jan 6.25	
Lake Shore Mines Ltd	•	—	15 15 1/2	200	11 1/2c	Jan 15 1/2c	Aug 15 1/2c	
Lamaque Gold Mines Ltd	•	—	6.90 7.00	300	5.85	Mar 7.00	Aug 7.00	
Lingside Gold Mines Ltd	•	1	4c 4 1/2c	3,500	3c	Jun 6 1/2c	Jan 6 1/2c	
Louvicourt Goldfields Ltd	•	16c	15 1/2c 16c	18,600	8c	May 48c	Jan 48c	
Macdonald Mines Ltd	•	40c	40c 43c	9,600	19c	May 70c	Jan 70c	
Madsen Red Lake Gold Mines	•	—	2.91 2.95	800	2.75	Jan 3.15	Aug 3.15	
McIntyre-Porcupine Mines Ltd	•	5	a6 1/2c a6 1/2c	55	51	Jan 64	Aug 64	
Mining Corp of Canada Ltd	•	11 1/4	11 1/4 11 1/4	800	8.50	Jun 12 1/2c	Jan 12 1/2c	
New Algar Mines Ltd	•	—	9 1/2c 9 1/2c	500	7c	Jun 14c	Feb 14c	
New Goldvive Mines Ltd	•	—	23c 23c	5,250	18c	Jun 31c	Mar 31c	
Normetal Mining Corp Ltd	•	2.50	2.50 2.50	1,310	1.72	Jun 3.70	Jan 3.70	
O'Brien Gold Mines Ltd	•	1.77	1.77 1.92	6,500	1.45	Jun 1.95	Jan 1.95	
Omega Gold Mines Ltd	•	—	3 1/2c 3 1/2c	500	3 1/2c	July 3 1/2c	July 3 1/2c	
Osisko Lake Mines Ltd	•	1	1.08 1.08	5,700	75c	July 1.09	Aug 1.09	
Pato Cons Gold Dredging Ltd	•	—	3.80 3.95	500	3.30	May 4.05	Jan 4.05	
Perrot Gold Mines Ltd	•	—	74 1/2c 74 1/2c	500	70c	Jan 88c	Jan 88c	
Quebec Labrador Develop Co Ltd	•	—	22c 23c	1,000	17c	Jun 67c	Jan 67c	
Quebec Manganese Mines Ltd	•	3c	3c 3c	500	2c	July 8c	Jan 8c	
Quebec Yellowknife Gold Mines Ltd	•	4c	3c 4c	15,500	3c	May 7c	Feb 7c	
Quemont Mining Corp Ltd	•	—	15 1/2c 15 1/2c	800	11 1/2c	Jun 16c	Jan 16c	
Red Crest Gold Mines Ltd	•	3c	3c 4c	1,000	3c	Mar 4c	Feb 4c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Par	Low
Castle-Trethewey	1	1.70	1.64 1.74	3,352	1.40 Jun 1.74 Apr
Central Leduc Oil	•	73c	73c 77c	7,700	56c May 1.65 Jan
Central Patricia Gold Mines	1	99c	93c 1.19	79,410	65c May 1.45 Jan
Central Porcupine	1	22c	22c 25c	7,800	14c Jun 32c July
Chemical Research	50c	55c	55c 62c	7,460	41c May 98c Mar
Cheskirk Mines	1	5 1/4c	5 1/4c 6 1/4c	1,700	4c May 10c Jan
Chesterville Mines	1	2.20	1.95 2.43	38,500	1.95 Aug 2.85 Feb
Chimo Gold	1	18c	15c 18c	4,500	10c May 18 1/4c Jan
Chromium	•	—	1.40 1.40	1,010	1.25 July 1.75 Mar
Clairiam Malarctic	1	—	2 1/4c 3 1/4c	13,500	2 1/4c Jun 5 1/4c Jan
Cochneour Williams	1	2.76	2.70 2.95	10,550	2.00 Jan 2.98 Aug
Cockshutt Plow	•	12 1/2c	12 1/2c 12 1/2c	605	11 May 14 1/4c Jan
Coin Lake	1	—	25c 29c	1,700	17c Jan 30c Apr
Collingwood Terminal preferred	•	—	8 8	50	7 1/2c July 9 Jun
Colomac Yellowknife	1	—	4 1/4c 4 1/4c	1,500	4c July 7c Feb
Conigas Mines	5	1.45	1.45 1.45	300	1.32 Aug 1.60 Jun
Conaurum Mines	•	—	1.14 1.25	14,000	85c Jun 1.25 Aug
Consolidated Astoria	1	14c	13c 14c	9,300	9 1/2c May 38c Feb
Consolidated Bakeries	•	—	10 1/2c 11 1/2c	210	7 1/2c Jun 11 1/2c Aug
Consolidated Beattie Mines	2	63c	60c 65c	17,742	40c Jun 70c Aug
Consolidated Central Cadillac	1	—	6c 7c	4,040	6c Aug 18 1/4c Aug
Consolidated Duquesne	1	—	52c 57c	2,166	42c Apr 65c Jun
Consolidated Homestead Oil	•	7c	6c 7c	4,000	5 1/2c Jun 12c Jan
Consolidated Lebel	1	—	10 1/2c 12c	2,692	5c July 17 1/4c Feb
Consolidated Mining & Smelting	5	95 1/4	95 98 1/2	827	81 Jun 123 Jan
Consumers Gas	100	152	151 153	208	148 1/2 Mar 153 Aug
Convwest Exploration	•	—	1.14 1.13	16,320	76c Jun 1.45 Jan
Crestaurum Mines	1	22c	22c 22c	1,300	16c Jun 30c Jan
Crionor Pershing	1	57c	55c 57c	3,100	40c Feb 65c May
Crown's Nest Coal	100	—	50 1/2c 50 1/2c	200	45 1/2c Mar 52 Jan
Crowshore Patricia	1	10 1/4c	9c 10 1/4c	2,500	7c Jun 14c Feb
D'Aragon Mines	1	—	8 1/4c 9c	2,000	55c Jun 15c Jan
Davies Petroleum	•	—	18c 19c	10,000	16c Jun 43c Jan
Davis Leather class A	•	—	21 1/4c 21 1/4c	145	20 1/4c Aug 23 Feb
Decalta Oils Ltd	•	—	15c 14c	22,000	10c Jun 33c Feb
Delinite Mines	1	1.70	1.68 1.76	6,300	1.20 Jan 1.76 Aug
Delta Red Lake	1	—	6c 7c	19,300	5c Jun 15c Jan
Discovery Yellowknife	1	—	29c 29 1/4c	7,225	20c Jun 32 1/4c Aug
Distillers Seagrams	2	—	18 1/2c 19	445	14 1/4c Jun 19 1/4c Aug
Dome Mines Ltd	•	19 1/4	19 1/4c 20	1,270	15 1/4c Jan 20 1/4c Aug
Dominion Bank	10	26 1/2	26 1/2 26 1/4	610	24 1/2 Feb 26 1/4 Aug
Dominion Dairies common	•	7 1/4	7 1/4 7 1/4	9	7 1/2c Aug 9 Feb
Dominion Foundry & Steel	1	23 1/4	23 23 1/2	261	22 1/2 Jun 27 1/4 Jan
Dominion Magnesium	•	—	10 1/2c 10 1/2c	200	8 Jun 14 1/4c Jan
Dominion Steel & Coal class B	25	—	16 1/2c 16 1/2c	740	13 1/2c Jun 17 1/2c Jan
Dominion Stores	•	—	27 1/2c 28	745	21 1/2 Feb 28 Aug
Dominion Tar & Chemical pfd	23.50	—	—	—	—
Dominion Textile common	•	—	11 1/4c 11 1/4c	760	10 1/2c Jun 12 May
Dominion Woolens	•	—	11 1/2c 12	276	11 1/4 May 13 1/2 Jan
Donalds Mines	1	57 1/4c	56c 59c	23,650	35c May 65 1/4c Feb
Dulama Gold Mines Ltd.	•	—	17c 18c	8,000	15c Jun 25c Feb
Duvay Gold Mines	1	8 1/2c	8 1/2c 11c	189,100	5c Jun 17c Jan
East Amphi	1	9c	8 1/2c 9 1/4c	6,500	7c Jun 12c Mar
East Crest Oil	•	6c	6c 6c	1,000	5c July 10 1/4c Jan
East Leduc Oil	•	—	21c 22c	2,700	13c Jun 38c Jan
East Malartic Mines	1	2.55	2.40 2.61	21,100	1.83 May 2.70 Apr
East Sullivan Mines	1	2.32	2.31 2.40	9,250	1.62 Jun 3.45 Feb
Eastern Steel	•	4 1/4	4 1/4 5%	842	4 1/4 Aug 7 1/2 Jan
Easy Washing Machine-new	•	—	5 1/4c 5 1/4c	185	5 July 5 1/2 Aug
Eddy Paper class A	20	14 1/2	14 1/2 14 1/2	135	13 1/2 July 17 Jan
Elder Mines	1	43 1/2c	42c 48c	26,850	30c Jun 48c Aug
Eldona Gold	•	—	64 1/2c 63 1/2c	64,038	41c Jun 77c Jan
El Pen-Rey Mines	1	18 1/2c	18c 20c	11,866	18c Aug 25c July
El Sol Gold	1	—	6c 6c	1,000	4c Jun 12c Jan
Empire Brass class A	•	—	19 1/2c 19 1/2c	40	19 1/4 Jun 20 1/4 Mar
Eureka Corp.	1	36c	35 1/2c 36 1/4c	2,600	27c May 60c Jan
Falconbridge Nickel	•	3.75	3.75 3.75	1,750	3.10 Jun 4.50 Jan
Famous Players	•	14 1/4	14 1/4 14 1/4	140	13 1/2 Jun 16 Jan
Fancy Farmer Candy Shops	1	36	35 1/4 36	410	30 1/2 Aug 37 Jan
Federal Grain common	•	6	5 1/2c 6	470	5 May 7 1/2c Jan
Federal Kirkland	100	107	107 108 1/2	40	98 1/2c July 116 Jan
Fittings Ltd common	•	6c	5c 6c	6,000	4c May 7c Jan
Fleet Manufacturing	•	—	7 1/4 7 1/4	50	7 1/2 Aug 8 Jan
Ford Motor class A	•	—	23 1/2c 26	3,180	20 1/2 Jun 26 Jan
Foundation Co	•	28 1/2	28 1/2 28 1/2	50	23 Feb 28 1/2 Aug
Fracoeur Gold	9c	9c	9c 9 1/2c	3,000	7c May 11c Feb
Providence Exploration	•	2.20	2.20 2.25	3,525	1.75 Jun 2.90 Jan
Gatineau Power com	•	—	17 1/4c 17 1/4c	140	16 July 17 1/4c Feb
5% pfd	100	104 1/2	104 1/2 105 1/2	15	100 1/2 Jun 106 1/2 Mar
General Bakeries	•	2 1/2	2 1/2 2 1/2	700	1.55 Jun 2 1/2 Aug
General Products Mfg "A"	•	—	20 20	271	16 1/2 Mar 20 Aug
General Steel Wares common	•	—	15 1/4c 16 1/4c	* 300	13 Jun 16 1/4c Aug
Giant Yellowknife Gold Mines	1	6.75	6.60 6.85	6,932	4.75 Jan 7.05 Aug
Gilles Lake	1	9c	9c 9 1/2c	6,500	8c Aug 11c Apr
Glenora Gold	1	—	3c 3c	2,000	2c July 3 1/2c July
Globe Oil	1	—	47c 47c	1,100	40c May 74 1/2c Jan
God's Lake Gold	•	46c	42c 47c	15,433	29c Jun 56c Jan
Goldale Mines	1	—	17c 17 1/2c	4,000	14c Jun 19 1/2c Feb
Goldcrest Gold	1	—	13c 13c	2,000	9c Jun 16c Apr
Gold Eagle Mines	1	4c	4c 4c	2,000	3c July 5 1/2c Feb
Golden Arrow	1	7 1/2c	7c 7 1/2c	3,000	5c Jun 9c Jan
Golden Manitou	1	1.80	1.80 1.87	3,440	1.55 Jun 3.15 Jan
Goldhawk Porcupine	•	—	6c 6 1/2c	3,500	4 1/2c Jun 12 1/2c Feb
Goldora Mines	1	4 1/2c	4 1/2c 5 1/2c	13,000	3c Jun 9 1/2c Feb
Goodyear Tire common	•	85	85 87	40	85 Aug 103 Jan
Preferred	50	52	51 1/2 52	160	50 1/2 Apr 53 Feb
Gordon Mackay class A	•	9 1/2	9 1/2 9 1/2	425	9 1/2 Jun 10 1/2 Jan
Graham Bouquet	1	—	15c 15c	500	10 1/2c Feb 16 1/2c Aug
Great Lakes Paper common	•	11 1/2	11 1/2 11 1/2	610	9 1/2 Jun 16 Jan
Class A preferred	•	—	35 35	115	34 July 40 Apr
Greening Wire	•	—	4 4	200	3 3/4 Mar 4 1/2 May
Guayana Mines	1	56c	56c 65c	4,500	45c May 80c Jan
Gulf Lead Mines	1	9 1/2c	9c 20c	158,100	9c Aug 65c Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High			

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 26

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Mosher Long Lac	1	--	10 1/2c 13c	7,000	8c May	13c July		
National Drug common	5	--	8 8	400	6 Feb	8 July		
Preferred	5	--	11 1/4 11 1/4	25	10 Mar	11 1/2 July		
National Grocers preferred	20		27 1/2 27 1/2	105	27 1/2 Aug	28 1/2 Jan		
National Hosiery class B	*	16 1/2	18 1/2 16 1/2	465	15 1/2 Mar	17 May		
National Petroleum	25c	35c	33c 35c	20,000	27c Jun	47c Jan		
National Steel Car	*	18 1/2	18 1/2 18 1/2	435	16 1/2 Jun	23 1/2 Jan		
Negus Mines	*	2.30	2.28 2.40	5,400	1.95 May	2.63 Apr		
New Alger	*	--	9 1/2c 10 1/2c	14,000	6 1/2c Jun	15c Feb		
New Bidlamaque	1	4c	3 3/4c 4 1/2c	12,300	3c July	9c Feb		
New Calumet Mines	1	1.28	1.20 1.29	12,300	84c Jun	2.35 Jan		
New Goldvue	1	23c	23c 23 3/4c	1,875	23c Aug	31c May		
New Jason	1	63c	60c 65c	28,562	47c May	75c Feb		
New Marlon Gold	1	--	9c 9 1/2c	3,500	5c Jun	23c Jan		
Neworth Gold	1	4c	4c 4c	2,000	3c Jun	6c Jan		
New Norzone	1	4c	4c 4 1/2c	18,500	3c Jun	18c Jan		
New Pacalta Oils	*	12 1/2c	12 1/2c 13 1/2c	67,033	7c May	14c Jan		
New Rouyn Merger	1	6c	6c 7c	3,700	5 1/2c July	11c Jan		
New Thurbois	1	--	11 1/2c 12 1/2c	8,000	9c Jun	26c Jan		
Nib Yellowknife	1	--	4 1/2c 4 1/2c	1,000	4c May	8c Jan		
Nicholson Mines	*	58c	53c 63c	66,820	47c May	1.03 Apr		
Nipissing Mines	5	1.00	1.00 1.03	600	90c Jun	1.12 Jan		
Noranda Mines	*	57	57 58 1/2c	2,490	48 1/2 Jun	59 1/2 Aug		
Norbenite Malartic	1	9 1/2c	9c 10 1/2c	100,100	7 Aug	20c Jan		
Norgold Mines	1	4c	3c 4c	2,500	2 1/2c July	6c Feb		
Normetal Mining	*	2.50	2.45 2.50	6,045	1.70 Jun	3.75 Jan		
Norpick Gold	1	5 1/2c	5 1/2c 5 1/2c	14,000	4c Jun	13 1/2c Jan		
Norseman Mines	1	--	5 1/2c 5 1/2c	4,000	3 1/2c May	12c Jan		
North Inca Gold	1	19 1/2c	19 1/2c 22c	4,900	19c July	40c Feb		
Northland Mines	1	11 1/4c	6c 12c	512,209	3 1/2c Aug	12c Aug		
North Star Oil common	*	--	8 8	100	6 May	10 July		
O'Brien Gold Mines	1	1.75	1.75 1.93	25,745	1.42 Jun	1.95 Jan		
Ogama-Rockland	*	29c	27c 29c	1,500	17 1/2c Jun	53 Jan		
Okata Oils	*	1.45	1.45 1.50	4,400	1.11 Feb	2.60 Apr		
O'Leary Malartic	*	17c	16 1/2c 20c	9,000	12c Jun	24c July		
Omnitrans Exploration	*	4c	3 1/2c 4 1/2c	7,000	3c Jun	6 1/2c Jan		
Orange Crush	*	5 1/2	5 1/2 5 3/4	345	3c Jun	6 1/2c Mar		
Orenada Gold	1	--	8c 10c	3,000	6c Jun	20c Feb		
Orlack Red Lake	1	--	8c 8c	1,000	5c May	9c May		
Osisko Lake Mines	1	1.05	90c 1.10	132,400	45c May	1.10 Aug		
Osulake Mines	1	12c	12c 12 1/2c	20,600	7c Jun	18c Jan		
Pacific Petroleum	1	2.44	2.38 2.46	17,800	2.02 Feb	3.05 Jan		
Page Hershey Tubes	*	44 1/2	44 1/2 44 1/2	715	36 1/2 Jan	45 1/2 May		
Pamour Porcupine Mines Ltd	*	1.28	1.28 1.40	3,075	96c May	1.40 Apr		
Pandora Cadillac	1	--	7c 7 1/2c	8,500	4c Apr	8c Jan		
Pan Western Oil	*	--	16 1/2c 18 1/2c	35,100	9c Jun	24 1/2c Apr		
Paramaque Mines	1	--	4c 4c	1,000	2 1/2c July	8c Jan		
Parbec Malartic	1	3 1/4c	3 1/4c 3 1/4c	10,000	3 Apr	5 Jan		
Paymaster Consol	1	35 1/2c	35c 38c	11,300	30c Jun	42 1/2c Jan		
Perron Gold	1	65c	65c 77c	13,200	55c Jun	89c Jan		
Piccadilly Porcupine	1	--	8c 8 1/2c	6,133	7c Apr	15 1/2c Mar		
Pickle Crow Gold Mines	1	--	2.20 2.35	8,625	1.71 Jun	2.35 Aug		
Pioneer Gold	1	--	3.45 3.75	780	3.00 Mar	3.75 Aug		
Porcupine Peninsular	1	--	4c 4 1/2c	4,000	3c May	8c Jan		
Porcupine Reef Gold	1	--	38c 41c	16,500	30c Jun	44c Jan		
Powell River	*	38 1/2	38 1/2 39	470	33 1/2 Jun	42 1/2 Jan		
Powell Rouyn Gold common	1	--	85c 90c	4,300	65c Jun	1.02 Jan		
Power Corp	*	--	14 1/2c 14 1/2c	30	12 1/2c Jun	16 1/2c Jan		
Pressed Metals	1	11 1/2	11 1/2 11 1/2	70	9 1/2c Jun	12 1/2c Jan		
Preston East Dome	1	--	1.66 1.84	16,900	1.30 May	1.84 Aug		
Purdy Mica Mines	1	--	7c 7c	1,000	5 1/2c Jun	11 1/2c May		
Quebec Gold	1	30c	30c 34c	2,000	25c Jun	50c Jan		
Quebec Labrador	1	22c	21 1/2c 23c	8,500	17c Jun	67c Jan		
Quebec Manitou	1	64c	63c 67c	2,500	46c Jun	1.04 Jan		
Queenston Gold	1	62c	58 1/2c 67 1/2c	48,476	40c May	69c Aug		
Quemont Mining	*	--	15 1/4 16	1,390	11 May	17 Jan		
Quesabe Mines Ltd	1	1.07	1.06 1.10	5,750	70c Apr	1.18 May		
Quinte Milk class A	*	8 1/2	8 1/2 8 1/2	100	8 1/2 Aug	9 1/2 Mar		
Reeves MacDonald	1	--	2.35 2.35	400	1.45 Jun	3.75 Feb		
Regcourt	1	--	6c 6c	2,000	3c May	8c Jan		
Renabie Mines	1	--	2.25 2.25	600	1.99 July	2.50 Apr		
Reno Gold	73c	--	4 1/2c 4 1/2c	500	4c Aug	8c Jan		
Robertson Mfg common	*	42	42 42	500	39 Apr	42 Jun		
Robinson Cotton	*	--	10 10	25	10 May	11 1/2 Jan		
Roche Long Lac	1	11 1/2c	11 1/2c 12 1/2c	15,700	9c Mar	18 1/2c May		
Rochette Gold	1	--	8c 9c	1,500	6c Jun	13c Apr		
Roxane Oils Co	*	28c	24 1/2c 32c	17,800	23c Aug	50c Mar		
Royal Bank	10	25%	25% 25%	1,015	24 1/2c Jun	26 Apr		
Royalite Oil	*	6.50	6.50 6.70	4,072	5.85 Feb	7.10 May		
Royer Chibougamau	1	15c	13 1/2c 15c	39,600	9c Feb	26 1/2c May		
Rupununi Mines	1	4 1/2c	4 1/2c 4 1/2c	6,000	3c Jun	10c Jan		
Russell Industries common	*	16	16 16 1/2	960	14 1/2c Jun	18 1/2c Jan		
St. Lawrence Corp. 1st pfld	49	--	20 1/2 20 1/2	80	17 1/2c Jun	22 Jan		
2nd preferred	1	11 1/4	11 1/4 11 1/4	100	9 1/2c Jun	14 Jan		
St. Lawrence Paper 1st pfld	99	--	72 72	15	71 1/2 July	86 Jan		
Ban Antonio Gold	1	4.35	4.30 4.60	3,255	3.50 Jun	4.65 Aug		
Sand River Gold	1	--	6c 6c	500	3 1/2c July	6c Aug		
Sannorm Mines	1	8 1/2c	8c 10c	26,000	7c Mar	17c May		
Senator Rouyn Ltd	1	39c	38c 42 1/2c	29,000	30c Jun	49c Jan		
Shawinigan Water & Power com	*	24	23 1/2c 24 1/2c	785	22 1/2c Jun	25 Apr		
Preferred	50	--	47 1/2c 47 1/2c	50	46 May	48 Jan		
Shawkey (1945) Mines	1							

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 26

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.58	5.03	Managed Funds—	1c	2.96	3.27
Affiliated Fund Inc.	1 1/4	3.66	4.01	Automobile shares	1c	3.28	3.62
Amerex Holding Corp.	10	30	31 1/2	Business Equipment shares	1c	3.43	3.78
American Business Shares	1	3.61	3.96	Electrical Equipment shares	1c	3.00	3.31
Associated Standard Oilstocks				General Industries shares	1c	3.28	3.62
Shares series A	2	8	8 1/4	Home Furnishings shares	1c	3.35	3.70
Axe-Houghton Fund Inc.	1	6.72	7.26	Non-Ferrous Metals	1c	4.12	4.54
Axe-Houghton Fund B	5	13.76	14.96	Paper shares	1c	3.43	3.78
Beneficial Corp	1	4 1/2	5 1/2	Petroleum shares	1c	6.94	7.61
Bair Holdings Corp.	1	1%	2 1/4	Steel shares	1c	25.06	27.11
Bond Inv Tr of America	•	90.83	94.61	Manhattan Bond Fund Inc.	10c	11.41	12.34
Boston Fund Inc.	1	19.62	21.21	Mass Investors Trust			
Bowling Green Fund Inc.	10c	7.93	7.94	Ctfs of beneficial interest	1	13.53	14.79
Broad Street Invest Corp.	5	15.11	16.34	Mass Investors 2nd Fund Inc.	1	13.21	14.18
Bullock Fund Ltd	1	16.33	17.90	Mutual Invest Fund Inc.	1	8.40	9.08
Century Shares Trust	1	32.79	35.25	Nation-Wide Securities—			
Chemical Fund	1	13.30	14.39	Balanced Fund	1	6.57	7.18
Christiansen Securities com	100	3,210	3,360	National Investors Corp.	1	5.73	6.26
Preferred	100	133	138	National Security Series	1	6.14	6.71
Commonwealth Investment	1	5.42	5.89	Bond series	1	4.00	4.37
Delaware Fund	1	12.99	14.20	Low Priced Bond Series	1	2.69	2.94
Dividend Shares	25c	1.38	1.53	Preferred Stock Series	1	4.34	4.74
Eaton & Howard				Income Series	1	5.29	5.78
Balanced Fund	1	25.08	26.32	Speculative Series	1	5.23	5.51
Stock Fund	1	16.72	17.87	New England Fund	1	10.06	11.10
Equity Fund Inc.	20c	3.64	3.83	New York Stocks Inc.—			
Fidelity Fund Inc.	5	23.74	75.66	Agriculture	1	9.07	9.94
Financial Industrial Fund Inc.	1	1.71	1.87	Automobile	1	5.54	6.01
First Boston Corp.	10	26.36	28 1/2	Aviation	1	6.24	6.84
First Mutual Trust Fund	1	4.81	5.35	Bank stock	1	10.13	11.10
Franklin Custodian Funds Inc.				Building supply	1	7.48	8.20
Preferred stock series	5.39	5.91		Chemical	1	9.86	10.81
Common stock series	4.61	5.05		Corporate bond series	1	10.68	11.33
Fundamental Investors Inc.	2	13.29	14.56	Diversified Industry	1	3.62	3.97
Fundamental Trust shares A	2	5.76	6.63	Diversified Investment Fund	1	10.08	11.05
General Capital Corp.	1	46.43	49.92	Diversified preferred stock	1	9.44	10.35
General Investors Trust	1	4.63	4.97	Electrical equipment	1	6.84	7.50
Group Securities				Insurance stock	1	11.25	12.33
Agricultural shares	1c	6.26	6.87	Machinery	1	9.21	10.09
Automobile shares	1c	5.23	5.74	Merchandising	1	9.78	10.72
Aviation shares	1c	5.02	5.51	Metals	1	7.53	8.25
Building shares	1c	6.69	7.34	Oils	1	15.53	17.02
Chemical shares	1c	5.69	6.24	Pacific Coast Invest Fund	1	10.18	11.16
Electrical Equipment shares	1c	8.18	8.97	Public Utility	1	6.83	7.48
Food shares	1c	4.33	4.76	Railroad	1	4.41	4.83
Fully Administered shares	1c	6.69	7.34	Railroad equipment	1	5.72	6.27
General bond shares	1c	7.03	7.71	Steel	1	7.07	7.75
Industrial Machinery shares	1c	6.42	7.04	Tobacco	1	10.55	11.56
Institutional bond shares	1c	8.90	9.34	Petroleum & Trading	5	15	—
Investing Company shares	1c	7.47	8.19	Putnam (Geo) Fund	1	14.48	15.57
Low Priced shares	1c	5.04	5.53	Republic Investors Fund	1	2.12	2.33
Merchandising shares	1c	7.20	7.89	Russell Berg Fund Inc.	1	26.14	28.11
Mining shares	1c	4.88	5.36	Scudder, Stevens & Clark			
Petroleum shares	1c	7.36	8.07	Fund Inc. (new asset value)	*	48.56	48.56
Railroad Bond shares	1c	2.29	2.53	Selected Amer Shares	2 1/2	9.95	10.77
RR Equipment shares	1c	3.24	3.57	Shareholders Trust of Boston	1	19 1/2	20 1/2
Railroad stock shares	1c	3.73	4.10	Sovereign Investors	1	5.55	6.08
Steel shares	1c	4.06	4.46	Standard Invest Co Inc.	10c	.87c	.96c
Tobacco shares	1c	4.38	4.81	State Street Investment Corp.	1	46.25	49.25
Utility shares	1c	5.52	6.05	Television Fund Inc.	1	8.72	9.50
Hove Plan Fund Inc.	1	4.19	4.53	Trusteed Industry Shares	25c	63c	71c
Income Foundation Fund	10c	1.64	1.78	Union Bond Fund series A	1	20.90	—
Incorporated Investors	5	19.93	21.55	Series B	1	17.48	18.60
Institutional Shares Ltd—				Series C	1	5.77	—
Aviation Group shares	1c	7.36	8.07	Union Preferred Stock Fund	1	18.28	—
Bank Group shares	1c	75c	83c	Union Common Stock Fund	1	6.63	—
Insurance Group shares	1c	1.00	1.11	United Income Fund Shares	1	8.94	9.72
Stock and Bond Group	1c	11.28	12.36	Wall Street Investing Corp.	1	9.52	9.71
Investment Co of America	1	23.97	26.05	Wellington Fund	1	17.14	18.71
Investment Trust of Boston	1	7.20	7.89	Whitehall Fund Inc.	1	15.74	16.92
Investors Management Fund	1	13.03	13.30	Wisconsin Investment Co	1	3.46	3.75
Keystone Custodian Funds—				Unit Type Trusts—			
B-1 (Investment Bonds)	1	27.16	28.38	Diversified Trustee Shares	—	—	
B-2 (Medium Grade Bds)	1	22.61	24.67	Series E	2.50	6.70	7.75
B-3 (Low Priced Bonds)	1	15.41	16.82	Independence Trust Shares	1	2.18	2.47
B-4 (Speculative Bonds)	1	9.00	9.83	North Amer Trust Shares	—	—	
K-1 (Income pfds Stocks)	1	14.68	16.02	Series 1955	1	3.50	—
K-2 (Appreciation pfds Stks)	1	19.60	21.38	Series 1956	1	2.18	—
S-1 (Quality common Stks)	26.10	28.47					
S-2 (Income com Stocks)	1	13.56	14.79				
S-3 (Appreciation com Stks)	1	10.28	11.23				
S-4 (Low Priced com Stks)	1	4.17	4.56				
Knickerbocker Fund	1	4.32	4.73				
Loomis Sayles Mutual Fund	•	94.12	96.04				
Loomis Sayles Second Fund	10	45.88	46.82				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	84	87	Home	5	30	31 1/2
Aetna Insurance	10	55 1/2	57 1/2	Insur Co of North America	10	109 1/2	113 1/2
Aetna Life	10	59 1/2	61 1/2	Jersey Insurance of N.Y.	20	45 1/2	49 1/2
Agricultural	25	62	65	Maryland Casualty common	1	15 1/2	16 1/2
American Alliance	10	23	24 1/2	\$2.10 Prior preferred	10	48	51
American Automobile	4	45	—	\$1.05 Convertible preferred	5	23	24 1/2
American Casualty	5	13	14 1/2	Massachusetts Bonding	5	28 1/2	30 1/2
American Equitable Assur.	5	21 1/2	22 1/2	Merchant Fire Assurance	5	28 1/2	30 1/2
American Fidelity & Casualty	5	14 1/2	15 1/2	Merchants & Mfrs.	4	7 1/2	8 1/2
American of Newark	2 1/2	19 1/2	20 1/2	National Casualty (Detroit)	10	28	30
American Re-Insurance	10	31	33	National Fire	10	55	57
American Surety	25	59	61 1/2	National Union Fire	5	34 1/2	36 1/2
Automobile	10	44 1/2	46 1/2	New Amsterdam Casualty	2	34 1/2	36 1/2
Bankers & Shippers	25	90	95	New Hampshire Fire	10	43	45 1/2
Boston	10	64 1/2	67 1/2	New York Fire	5</		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 27, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.3% below those of the corresponding week last year. Our preliminary total stands at \$11,996,604,489 against \$12,410,601,768 for the same week in 1948. At this center there is a loss for the week ended Friday of 3.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Aug. 27

	1949	1948	%
New York	\$5,666,786,006	\$5,855,185,960	-3.2
Chicago	611,625,705	566,717,656	+7.9
Philadelphia	796,000,000	875,000,000	-9.0
Boston	407,400,351	407,060,932	+0.1
Kansas City	229,998,164	313,319,000	-26.6
St. Louis	234,900,000	245,558,000	-4.3
San Francisco	*250,000,000	263,512,570	-5.1
Pittsburgh	247,746,283	295,457,027	-16.1
Cleveland	256,343,790	316,499,288	-19.0
Baltimore	181,368,352	193,632,428	-6.3
Ten cities, five days	\$8,882,168,651	\$9,331,942,861	-4.8
Other cities, five days	2,515,363,505	2,378,476,500	+5.8
Total all cities, five days	\$11,397,532,156	11,710,419,361	-2.7
All cities, one day	599,072,333	700,182,407	-14.4
Total all cities for week	\$11,397,532,156	\$11,710,419,361	-2.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Aug. 20. For that week there was a decrease of 2.9%, the aggregate of clearings for the whole country having amounted to \$13,401,229,874 against \$13,799,377,031 in the same week in 1948. Outside of this city there was a loss of 8.4%, the bank clearings at this center having recorded a gain of 3.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 3.0%, but in the Boston Reserve District the totals show a loss of 3.0% and in the Philadelphia Reserve District of 16.1%. In the Cleveland Reserve District the totals are smaller by 15.8%, in the Richmond Reserve District by 1.9% and in the Atlanta Reserve District by 2.1%. The Chicago Reserve District records a falling off of 3.9%; the St. Louis Reserve District of 10.3% and the Minneapolis Reserve District of 7.6%. In the Kansas City Reserve District the totals register a decrease of 13.7%; in the Dallas Reserve District of 6.6% and in the San Francisco Reserve District of 9.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	Week Ended Aug. 20	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts		\$	\$		\$	\$
1st Boston	12 cities	518,816,371	534,776,930	-3.0	474,679,908	457,000,331
2nd New York	"	6,819,082,719	6,618,565,064	+3.0	6,401,484,973	6,546,162,192
3rd Philadelphia	11 "	927,090,593	1,104,930,992	-16.1	843,149,287	775,587,711
4th Cleveland	7 "	758,572,865	900,113,573	-15.8	750,266,591	666,284,627
5th Richmond	6 "	446,317,853	455,152,984	-1.9	386,120,082	348,083,888
6th Atlanta	10 "	638,617,723	652,249,521	-2.1	551,307,472	512,484,961
7th Chicago	16 "	893,940,166	930,348,515	-3.9	832,516,849	735,403,513
8th St. Louis	4 "	455,465,054	507,692,361	-10.3	420,760,387	368,183,111
9th Minneapolis	7 "	393,478,233	425,938,301	-7.6	363,965,093	322,677,118
10th Kansas City	10 "	449,014,701	520,316,606	-13.7	462,413,723	372,212,269
11th Dallas	8 "	299,194,803	320,463,360	-6.6	220,445,846	185,659,816
12th San Francisco	10 "	751,638,793	828,828,824	-9.3	705,229,610	616,230,227
Total	111 cities	13,401,229,874	13,799,377,031	-2.9	12,412,339,821	11,905,969,764
Outside New York City		6,821,699,833	7,443,338,872	-8.4	6,226,314,767	5,553,450,780

We now add our detailed statement showing the figures for each city for the week ended Aug. 20 for four years:

		Week Ended Aug. 20	1949	1948	Inc. or Dec. %	1947	1946
Clearings at—			\$	\$		\$	\$
First Federal Reserve District—Boston							
Maine—Bangor		1,473,703	1,836,492	-19.8	1,586,239	1,402,082	
Portland		4,283,962	4,114,203	+4.1	4,005,534	3,658,405	
Massachusetts—Boston		438,917,319	452,607,868	-3.0	402,461,444	390,648,248	
Fall River		1,664,588	2,033,589	-18.1	1,609,865	1,518,584	
Lowell		977,502	780,823	+25.2	711,073	654,056	
New Bedford		2,474,708	2,085,363	+18.7	1,602,780	1,692,735	
Springfield		7,412,487	7,592,309	-2.4	5,948,118	5,098,424	
Worcester		4,671,705	5,732,835	-18.5	3,994,794	3,650,365	
Connecticut—Hartford		23,902,395	22,347,015	+7.0	21,823,108	18,471,492	
New Haven		9,923,181	10,766,039	-7.8	7,809,236	7,630,756	
Rhode Island—Providence		21,458,600	23,592,800	-9.0	21,842,200	21,521,200	
New Hampshire—Manchester		1,656,221	1,287,594	+28.6	1,285,537	1,053,984	
Total (12 cities)		518,816,371	534,776,930	-3.0	474,679,908	457,000,331	

Second Federal Reserve District—New York

New York—Albany	22,639,096	15,442,620	+46.6	9,691,562	10,796,085
Binghamton	3,176,990	2,982,635	+6.5	2,021,291	1,832,785
Buffalo	79,622,878	92,133,668	-13.6	79,642,023	72,628,603
Elmira	1,904,004	1,558,819	+22.1	1,372,490	1,362,594
Jamestown	1,849,559	1,986,557	-6.9	2,213,620	1,320,979
New York	6,579,530,041	6,356,038,159	+3.5	6,186,025,054	6,352,518,984
Rochester	20,521,567	21,255,227	-3.5	15,783,748	15,337,518
Syracuse	12,026,629	12,383,286	-2.9	10,285,169	8,341,005
Connecticut—Stamford	11,751,827	13,933,820	-15.7	10,530,118	9,284,102
New Jersey—Montclair	639,234	639,090	+0.1	528,979	599,711
Newark	41,093,233	42,382,626	-3.0	37,442,726	33,264,123
Northern New Jersey	44,327,661	57,828,557	-23.3	45,948,193	38,875,703
Total (12 cities)	6,819,082,719	6,618,565,064	+3.0	6,401,484,973	6,546,162,192

Third Federal Reserve District—Philadelphia

	1949	1948	Inc. or Dec. %	1947	1946
Pennsylvania—Altoona	1,269,411	1,197,065	+6.0	1,433,385	961,478
Bethlehem	1,009,321	1,198,501	-15.8	1,048,911	1,216,024
Chester	1,122,963	1,099,178	+2.2	973,879	755,262
Lancaster	3,147,418	3,540,204	-11.1	3,057,806	2,408,432
Philadelphia	890,600,000	1,062,000,000	-16.2	810,000,000	748,000,000
Reading	3,172,202	3,149,353	+0.7	2,748,920	2,045,530
Scranton	4,966,869	4,987,986	-0.4	3,749,130	3,389,630
Wilkes-Barre	2,948,914	2			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

AUG. 19, 1949 TO AUG. 25, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	Noon Buying Rate for Cable Transfers in New York					
	Aug. 19	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25
Argentina, peso—		\$	\$	\$	\$	\$
For "regular" products	.297733*		.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products	.20000*		.20000*	.20000*	.20000*	.20000*
Australia, pound	3.209160	Closed	3.209576	3.210318	3.209660	3.209660
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021843		.021875	.021890	.021900	.021950
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.951250		.953281	.953281	.956250	.956250
Uganda, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003026*		.003024*	.003024*	.003026*	.003026*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.115705		.115706	.115706	.115706	.115706
Netherlands, guilder	.376025		.376077	.376077	.376044	.376044
New Zealand, pound	3.987620	Closed	3.988136	3.989066	3.988240	3.988240
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippines Islands, peso	.497400		.497400	.497400	.497400	.497400
Portugal, escudo	.040165		.040175	.040171	.040012	.039993
Straits Settlement, dollar	.467250		.467250	.467250	.467250	.467250
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
United Kingdom, pound sterling	4.027500		4.028446	4.029062	4.028125	4.028125
Uruguay, peso	.658300†		.658300†	.658300†	.658300†	.658300†
Uruguay, peso	.588223†		.588223†	.588223†	.588223†	.588223†
Uruguay, peso	.561799†		.561799†	.561799†	.561799†	.561799†
Uruguay, peso	.531909†		.531909†	.531909†	.531909†	.531909†

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Aug. 24, 1949	Aug. 17, 1949	Aug. 25, 1948	Increase (+) or decrease (-) since
Assets—	\$	\$	\$	
Gold certificates	22,790,429	—	2	+ 952,757
Redemption fund for F. R. notes	566,591	—	3,289	— 45,330
Total gold ctf. reserves	23,357,020	—	3,291	+ 907,427
Other cash	297,983	+	1,241	+ 27,225
Discounts and advances	115,332	—	124,675	— 208,606
Industrial loan	527	+	9	— 268
U. S. Govt. securities:				
Bills	3,675,618	—	167,677	— 3,375,439
Certificates	6,047,900	—	209,000	+ 1,034,561
Notes	304,600	—	46,000	+ 1,503,700
Bonds	7,775,200	—	—	+ 187,831
Total U. S. Govt. securities	17,803,318	—	422,677	— 3,656,747
Total loans and securities	17,919,177	—	547,343	— 3,865,621
Due from foreign banks	48	—	1	— 1
F. R. Notes of other banks	117,241	—	6,486	— 13,183
Uncollected items	2,196,326	—	480,464	— 238,074
Bank premises	32,692	—	4	— 227
Other assets	127,764	+	3,395	— 36,591
Total assets	44,048,251	—	1,032,953	— 3,218,591
Liabilities—				
Federal Reserve notes	23,220,464	—	56,455	— 643,754
Deposits:				
Member bank—reserve acct.	16,509,313	—	586,265	— 1,158,582
U. S. Treasurer — gen. acct.	485,240	+	41,458	— 1,416,598
Foreign	463,862	—	28,691	— 93,315
Other	484,116	+	7,217	+ 12,003
Total deposits	17,942,631	—	566,281	— 2,469,862
Deferred availability items	2,034,230	—	415,188	— 191,561
Other liab., incl. accrued divs.	9,151	+	554	— 4,643
Total liabilities	43,206,476	—	1,037,370	— 3,309,820
Capital Accounts—				
Capital paid in	206,933	+	27	+ 7,692
Surplus (Section 7)	466,711	—	—	+ 18,522
Surplus (Section 13b)	27,543	—	—	—
Other capital accounts	140,588	+	4,390	+ 65,015
Total liabilities & cap. accts.	44,048,251	—	1,032,953	— 3,218,591
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.7%	+	0.8%	+ 6.0%
Contingent liability on acceptances purchased for foreign correspondents	3,293	+	14	+ 1,764
Commitments to make industrial loans	2,066	—	1	— 4,209

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 17: Increases of \$341,000,000 in holdings of United States Government securities, \$281,000,000 in United States Government deposits, \$216,000,000 in demand deposits credited to domestic banks, and \$170,000,000 in borrowings, and a decrease of \$218,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in seven districts and decreased in five; the net increase at all reporting member banks was \$33,000,000, and the principal change was an increase of \$24,000,000 in New York City.

Holdings of Treasury bills increased \$122,000,000 in the San Francisco District, \$49,000,000 in the Chicago

District, and \$35,000,000 in the Kansas City District, and decreased \$66,000,000 in New York City; the net increase at all reporting member banks was \$209,000,000. Holdings of Treasury certificates of indebtedness decreased \$58,000,000 in New York City and increased by smaller amounts in all other districts; the net increase at all reporting member banks was \$94,000,000. Holdings of United States Government bonds increased \$51,000,000. Holdings of "other securities" increased \$62,000,000.

Demand deposits adjusted decreased \$138,000,000 in New York City and by smaller amounts in all other districts except the Kansas City District, where they increased \$36,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased in all but one district.

Borrowings increased \$175,000,000 in New York City and decreased \$16,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

Assets—	Inc. (+) or Dec. (-) Since		
	Aug. 17, 1949	Aug. 10, 1949	Aug. 18, 1948
Loans and Investments—Total	64,693	+ 486	+ 1,294
Loans—net	23,261	+ 83	— 829
Loans—gross	23,566	+ 83	— 766
Commercial, industrial, and agricultural loans	12,939	+ 33	— 1,933
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	816	+ 8	+ 599
Other securities	599	+ 10	+ 135
Other loans for purchasing or carrying:			
U. S. Government obligations	216	— 7	— 34
Other securities	441	— 17	— 59
Real estate loans	4,166	+ 5	+ 272
Loans to banks	348	+ 76	— 2
Other loans	4,041	— 5	+ 252
U. S. Government securities—Total	36,485	+ 341	+ 1,581
Treasury bills	2,772	+ 209	+ 454
Treasury certificates of indebtedness	6,136	+ 94	+ 1,918
Treasury notes	1,074	— 13	— 1,480
U. S. bonds	26,503	+ 51	+

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Boyertown Burial Casket Co. (quar.)	25c	9- 1	8-20	Helemano Co., Ltd.	30c	9-26	9-16	Pennsylvania Glass Sand Corp.—	40c	10- 1	9-14
Brach (E. J.) & Sons (quar.)	75c	10- 1	9-10	Henkel-Clauss, \$6 preferred (quar.)	\$1.50	10- 1	9-20	Common (quar.)	\$1.25	10- 1	9-14
Bridgeport Brass Co.—				Hercules Steel Products—	30c	9- 1	8-15	5% preferred (quar.)	.30c	10- 1	9-10
5½% convertible preferred (quar.)	\$1.37½	9-30	9-16	Hetrick Manufacturing Co.	25c	9- 1	8-20	Pennsylvania Power & Light Co., common	\$1.12½	10- 1	9-10
British-American Tobacco Co., Ltd.—				Hinde & Dauch Paper Co. (increased)	30c	9-30	9- 1	4½% preferred (quar.)	\$1.15	10- 1	9-10
5% preferred registered shares (s-a)	82½%	10- 7	8-30	Hinde & Dauch Paper Co. of Canada, Ltd.—				Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	9- 1	8-11
Amer. deposit receipts reg. (interim)	19½%	10- 7	8-30	Quarterly				Pennsylvania Telephone Corp.—			
Ordinary registered (interim)	1s	10- 7	8-30	Hollinger Consolidated Gold Mines, Ltd.—	125c	10- 1	8-31	\$2.10 preferred (quar.)	52c	10- 1	9-15
5% preferred bearer shares (s-a)	82½%	10- 7	8-30	Quarterly				Philadelphia & Reading Coal & Iron Co.	50c	10- 1	9-15
Amer. deposit receipts bearer (interim)	19½%	10- 7	8-30	Holophane Company (reduced)	16c	9-30	9- 2	Pittsburgh, Ft. Wayne & Chicago Ry.—			
Ordinary bearer (interim)	1s	10- 7	8-30	Honolulu Rapid Transit, 6% pfd. (quar.)	50c	8-29	8-25	Common (quar.)	\$1.75	10- 1	9-10
Broadway Department Stores, Inc.—				Hoskins Manufacturing Co.	15c	8-31	8-23	7% preferred (quar.)	\$1.75	10- 4	9-10
6% conv. preferred (quar.)	37½c	9- 1	8-24	Hotel Gibson Corp., 6% preferred (quar.)	30c	9-26	9- 9	Pittston Company (quar.)	25c	9-30	9-16
Broadway Market Corp. (Detroit) (quar.)	15c	9-10	9-10	Hotels Statler Co.	150c	10- 1	9-20	Potomac Electric Power Co. (quar.)	22½c	9-30	9- 7
Brooklyn Borough Gas Co.—				Hydraulic Press Mfg., 6% pfd. (quar.)	37½c	9- 1	8-18	Preston East Dome Mines, Ltd. (quar.)	\$1½c	10-15	9-15
4.40% preferred (quar.)	\$1.10	9- 1	8-23	Imperial Paper & Color Corp. (s-a)	30c	10- 1	9-19	Public Service Co. of New Mexico—			
Bucyrus-Erie Co., common	d40c	10- 1	9-13	Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-27	5½% preferred (quar.)	\$1.31¼	10- 1	9-15
7% preferred (quar.)	d51.75	10- 1	9-13	Inspiration Consolidated Copper Co.—				Publication Co., common voting (quar.)	50c	9-23	9- 9
Buffalo Bolt Co. (quar.)	37½c	9-10	8-31	Reduced	25c	9-22	9- 6	Common non-voting (quar.)	50c	9-23	9- 9
Bullard Company	25c	9-30	9- 6	International Cellucotton Products (quar.)	37½c	10- 1	9-19	7% original preferred (quar.)	\$1.75	10- 1	9-20
C. I. T. Financial Corp. (quar.)	75c	10- 1	9-10*	Extra	75c	10- 1	9-19	7% 1st preferred (quar.)	\$1.75	9-15	9- 6
Cable & Wireless (Holding), Ltd.—	a2½%	10- 7	9- 1	International Salt Co.	50c	10- 1	9-16	Quaker Oats Co., common	\$1.75	10-10	9-12
5½% preference (s-a)	15c	10-15	9- 9	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10- 1	9-16	6% preferred (quar.)	\$1.50	11-30	11- 1
Calgary & Edmonton Corp., Ltd. (s-a)	60c	9-15	9- 1	Interstate Department Stores (quar.)	50c	10-15	9-22	Rapid Electrotyp Co. (quar.)	25c	9-15	9- 1
Californ.-a-Pacific Utilities Co., com (quar.)	25c	9-15	9- 1	Investors Royalty Co. (s-a)	2c	9-30	9-15	Reading Company, 4% 2nd preferred (quar.)	50c	10-13	9-22
5% preferred (quar.)	27½c	9-15	9- 1	Extra	1½c	9-30	9-15	Reed Roller Bit Co. (irreg.)	25c	9-30	9-23
Canada Dry Ginger Ale, common	15c	10- 1	9-15	Iowa Electric Light & Power—				Stock dividend (subject to stockholders approval)	5%	9-30	9-33
\$4.25 preferred (quar.)	\$1.06¼	10- 1	9-15	6% preferred C (accum.)	\$1.50	10- 1	9-15	Riegel Paper Corp. (increased quar.)	35c	9- 9	9- 1
Canada Steamship Lines, Ltd. (s-a)	150c	10-15	9-23	6½% preferred B (accum.)	\$1.62½	10- 1	9-15	Riley Stoker Corp. (quar.)	20c	9-15	9- 1
Capital Wire Cloth Mfg. Co., Ltd.—				7% preferred A (accum.)	\$1.75	10- 1	9-15	Riverside Silk Mills, Ltd.—			
\$1.50 preferred (quar.)	138c	9- 1	8-12	Ironrite Ironer Co. (increased)	12½c	9-30	9-15	\$2 participating class A (quar.)	50c	10- 1	9-13
Carey, Baxter & Kennedy, Inc. (quar.)	25c	9-23	9- 6	Irving Trust Co. (N. Y.) (quar.)	20c	10- 1	9- 6	Robinson Little & Co., Ltd.	20c	9-30	9-15
Carriers & General Corp. (quar.)	5c	10- 1	9-15	Joseph & Feiss Co. (quar.)	35c	9- 8	8-30	Roeser & Pendleton, Inc.	2c	10- 1	9- 9
Central Maine Power Co., common (quar.)	30c	9-30	9-10	Extra	25c	9- 8	8-30	Russell (F. C.) Company	30c	10- 1	9-20
3.50% preferred (quar.)	87½c	10- 1	9-10	Kansas City Southern Ry., common	\$1	9-15	8-31	Russell Manufacturing Co.	37½c	9-15	8-31
6% preferred (quar.)	150c	10- 1	9-10	4% preferred (quar.)	\$1	10-15	9-30	St. Helen's Pulp & Paper Co., Inc. (quar.)	15c	9- 1	8-23
Central Steel & Wire (quar.)	25c	9-14	9- 2	5% preferred (quar.)	50c	9-30	9- 9	San Diego Gas & Electric, com (quar.)	20c	10-15	9-30
Charleston Transit, 6% pfd. (quar.)	\$1.50	9- 1	8-20	6% preferred (quar.)	\$1.50	10- 1	9-10	4½% preferred (quar.)	22½c	10-15	9-30
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10- 1	9-15	7% preferred (quar.)	\$1.75	10- 1	9-10	5% preferred (quar.)	41¼c	9-15	9- 6
Chicago Towel Co., common	\$1.50	9-20	9- 6	Kayser (Julius) & Company (quar.)	25c	9-15	9- 1	Scoville Manufacturing Co., common	50c	10- 1	9-14
7% preferred (quar.)	175c	9-20	9- 6	Kearney (James R.) Corp.	25c	10- 1	9-15	3.65% preferred (quar.)	91¼c	12- 1	11- 14
Clark Controller Co. (quar.)	30c	9-14	9- 6	Kearney & Trecker Corp.	20c	9-15	9- 1	4.30% preferred (quar.)	\$1.07½	12- 1	11- 14
Cleveland Builders Supply	50c	9-30	9- 6	Kent-Moore Organization, Inc. (quar.)	15c	9- 1	8-18	Scranton Lace Co.	60c	9-14	8-30
Cleveland Graphite Bronze Co., com (quar.)	40c	9-13	9- 1	Kings County Lighting Co., 4% pfd. (quar.)	50c	10- 1	9-15	Seaboard Finance Co., common (quar.)	45c	10- 1	9-23
5% preferred (quar.)	\$1.25	9-13	9- 1	Kinney Coastal Oil	2½c	9-15	8-30	62.60 convertible preferred (quar.)	65c	10- 1	9-22
Cleveland Worsted Mills (quar.)	\$2	9-16	9- 6	Leland Electric Co., 5% conv. pfd. (quar.)	31¼c	9- 1	8-22	Seatrail Lines, Inc.	12½c	9- 8	9- 1
Climax Molybdenum Co. (reduced)	10c	9-30	9-15	Leonard Refineries, Inc.	5c	9-15	9- 2	Sheraton Corp. of America—			
Clinchfield Coal Corp. (quar.)	25c	9-26	9-12	Liberty Loan Corp., class A	35c	10- 1	9-20	\$1.25 convertible preferred (quar.)	31¼c	10- 1	9-20
Cluett Peabody & Co., common (interim)	50c	9-26	9-12	Class B	35c	10- 1	9-20	Sick's Breweries, Ltd. (quar.)	25c	9-30	8-30
7% preferred (quar.)	\$1.75	10- 1	9-16	75c convertible preferred (quar.)	18¾c	10- 1	9-20	Simmons-Boardman Publishing Corp.—			
Colorado Fuel & Iron Corp. (quar.)	\$1	10- 1	9-16	Life & Casualty Insurance Co. (Tenn.)—	15c	9-10	8-19	\$3 convertible preference (quar.)	75c	9- 1	8-25
Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12	Extra				Soss Manufacturing Co. (quar.)	25c	9-19	9- 7
Consolidated Cement Corp.—				Liggett & Myers Tobacco Co.—	7½c	10- 1	9- 9	South Carolina Electric & Gas, com. (quar.)	15c	10- 1	9-26
8.40 class A (accum.)	70c	9-30	9-12	7% preferred (quar.)	87½c	9-12	8-31	5% preferred (quar.)	62½c	10- 1	9-20
Consolidated Dry Goods Co., com. (quar.)	25c	10- 1	9-26	Lincoln Service Corp., common (quar.)	37½c	9-12	8-31	5½% preferred (quar.)	68¾c	10- 1	9-20
7% preferred (s-a)	83.50	10- 1	9-26	6% participating preferred (quar.)	37½c	9-12	8-31	South Porto Rico Sugar Co., common	\$1	9-28	9- 8
Consolidated Engineering Co. (quar.)	10c	9-12	9- 2	7% prior preferred (quar.)	87½c	9-12	8-31	8% preferred (quar.)	50c	9-28	9- 8
Consolidated Grocers Corp., com. (quar.)	25c	9-30	9-15	Loew's (Marcus) Theatres, Ltd. (quar.)	15c	9-30	9-10	Southern California Edison Co.—			
Consolidated Lithograph Mfg. Co., Ltd.	\$1.25	9-30	9-15	Lone Star Cement Corp. (quar.)	87½c	9-30	9-12	Original participating preferred (quar.)	50c	9-30	9- 5
Continental-Diamond Fibre Co.	10c	9-12	9- 2	Los Angeles Investment Co. (quar.)	82c	9-15	4.32% preferred (quar.)	27c	9-30	9- 5	
Crain											

Name of Company	Per Share	When Payable	Holders of Rec.
United Utilities & Specialties	5c	9-15	9-7
Upssit Metal, 8% preferred (accum.)	\$2	10-1	9-15
Utah Oil Refining (quar.)	10c	9-15	8-31
Extra	5c	9-15	8-31
Utica & Mohawk Cotton Mills (quar.)	40c	8-31	8-23
Veeder-Root, Inc. (quar.)	50c	9-15	9-1
Victor Equipment Co. (quar.)	20c	9-20	9-6
Virginia-Carolina Chemical Corp.	\$1.50	10-1	9-15
6% participating preferred (accum.)	30c	9-20	8-21
Virginia Electric & Power Co., com. (quar.)	\$1.25	9-20	8-31
\$5 preferred (quar.)			
Vulcan Corporation			
\$3 convertible prior preferred (quar.)	75c	9-30	9-15
W J R (The Goodwill Station)	10c	9-14	9-7
Waldorf System, Inc. (quar.)	25c	10-1	9-20
Waukesha Motor Co. (quar.)	25c	10-1	9-8
West Coast Telephone (quar.)	50c	9-1	8-15
West End Chemical, 6% preferred (s-a)	3c	9-8	8-15
West Ohio Gas Co. (quar.)	17½c	9-20	9-5
Western Life Insurance Co.	30c	9-15	9-8
Weston (George), Ltd. (quar.)	25c	10-1	9-9
Weyenberg Shoe Mfg. Co.	25c	10-1	9-15
White Motor Co. (quar.)	25c	9-23	9-9
Wicks Corporation (quar.)	15c	9-9	8-31
Extra	15c	10-1	9-20
Wieboldt Stores, Inc., common (quar.)	\$1.06½	9-15	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilsl, Ltd. (quar.)	25c	10-1	9-1
Wisconsin-Michigan Power Co.	d\$1.12½	9-15	8-31
Woodley Petroleum Co.	12½c	9-30	9-14
Woods Manufacturing Co., Ltd.	150c	9-30	8-31
Woolf Brothers, 4½% pfd. (quar.)	56½c	9-1	8-19
Wyatt Metal & Boiler Works	\$1.80	9-30	9-23
Young (L. A.) Spring & Wire Corp. (quar.)	25c	9-15	9-1
Extra	50c	9-15	9-1
Zeigler Coal & Coke	15c	9-9	8-30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper Co., Ltd., common	125c	10-1	9-1
\$1.50 preferred (quar.)	\$1.37½c	10-1	9-1
Acadia-Atlantic Sugar Refineries, Ltd.			
5% preferred (quar.)	\$1.25	9-15	8-23
Class A partic. preference (quar.)	125c	10-1	9-10
Acme Steel Company, new com. (initial)	40c	9-12	8-19
Aetna-Standard Engineering Co.			
5% preferred (quar.)	\$1.25	9-30	---
Agnew-Surpass Shoe Stores, Ltd.	115c	9-1	7-29
Airlines Foods Corp.			
5½% preferred (\$10 par) (accum.)	13¾c	9-30	9-10
5½% conv. preferred (\$25 par) (accum.)	34¾c	9-30	9-10
Akron Canton & Youngstown R.R. Co.			
5% preferred (s-a)	\$2.50	10-1	9-18
Alabama & Vicksburg Ry. (s-a)	\$3	10-1	9-8
Allegheny-Ludlum Steel Corp.			
\$4.50 preferred (quar.)	\$1.12½	9-15	9-1
Allen Electric & Equipment Co. (quar.)	2½c	10-1	9-20
Extra	5c	10-1	9-20
Allied Gas Co.	25c	9-1	8-18
Allied Laboratories, Inc. (quar.)	25c	10-1	9-13
Allied Products Corp. (quar.)	40c	10-1	9-14
Allied Stores Corp., common (quar.)	75c	10-20	9-15
4% preferred (quar.)	\$1	9-1	8-19
Allis (Louis) Co. (quar.)	35c	9-1	8-22
Extra	15c	9-1	8-22
Allis-Chalmers Mfg. Co., common (quar.)	d40c	9-30	9-8
3½% convertible preferred (quar.)	d81½c	9-5	8-19*
Alpha Portland Cement Co.	37½c	9-10	8-15
Altes Brewing Co. (quar.)	12½c	9-1	8-12
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	\$25c	12-1	11-2
Aluminum, Ltd. (quar.)	150c	9-3	8-8
Aluminum Co. of America common	50c	9-9	8-19
\$3.75 preferred (quar.)	93¾c	10-1	9-9
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	\$25c	9-1	8-3
Amalgamated Leather Cos., Inc.			
6% convertible preferred (quar.)	75c	10-1	9-15
American Airlines Inc., 3½% pfd. (quar.)	87½c	9-1	8-16
American Arch Co.	\$1.25	9-1	8-19
American Automobile Insurance Co. (quar.)	40c	9-1	8-15
American Bank Note, common (quar.)	40c	10-1	9-1*
6% preferred (quar.)	75c	10-1	9-1*
American Barge Line Co.	15c	9-15	9-1
American Bosch Corp., 5% pfd. (quar.)	\$1.25	8-31	8-15
American Box Board Co. (irreg.)	15c	8-31	8-15
American Can Co., 7% preferred (quar.)	\$1.75	10-1	9-15*
American Car & Foundry Co., com. (annual)	\$3	10-3	9-15
7% preferred (quar.)	\$1.75	10-1	9-15*
American Chain & Cable Co. com. (quar.)	40c	9-15	9-2
5% preferred (quar.)	\$1.25	9-15	9-2
American Chicle Co. (quar.)	50c	9-10	8-26
American Cigarette & Cigar Co., common	\$1.75	9-15	9-1
6% preferred (quar.)	\$1.50	9-30	9-15
American Colorype Co. (quar.)	30c	9-15	9-1
American Cyanamid Co., common (quar.)	37½c	10-1	9-2
3½% preferred (quar.)	87½c	10-1	9-2
American Dairies, Inc., common (quar.)	25c	9-15	9-7
Extra	25c	9-15	9-7
American Fork & Hoe Co., common	\$1.75	10-1	9-20
Effective July 1 name was changed to True Temper Corp.			
American Fruit Growers, Inc. (reduced)	12½c	10-7	9-23
American Gas & Electric Co.			
4½% preferred (quar.)	75c	9-15	8-16
American General Corp., com. (irreg.)	\$1.10½	10-1	9-2
Common (irreg.)	10c	10-10	8-19
\$2 convertible preferred (quar.)	10c	1-10-50	11-10
\$2.50 convertible preferred (quar.)	50c	9-1	8-17
\$3 convertible preferred (quar.)	62½c	9-1	8-17
American Hide & Leather Co.			
6% convertible preferred (quar.)	75c	9-12	8-31*
American Home Products (monthly)	10c	9-1	8-15*
American Indemnity (Baltimore) (extra)	40c	9-1	8-5
American Indemnity Co. (s-a)	\$2.40	9-1	8-5
American Insurance Co. (Newark, N. J.)			
Increased	45c	10-1	9-1
American Investment Co. of Illinois			
Common (quar.)	37½c	9-1	8-15
5% preference (quar.)	31½c	10-1	9-15
4½% preference (quar.)	28½c	10-1	9-15
\$1.25 conv. preference class A (quar.)	31½c	10-1	9-15
American Laundry Machinery Co. (reduced)	35c	9-9	8-26*
American Machine & Foundry Co.	20c	9-10	8-31
American Metal Co., Ltd., common	25c	9-1	8-22
4½% preferred (quar.)	\$1.12½	9-1	8-22
4½% preferred (quar.)	\$1.12½	12-1	11-21
American Meter Co.	\$1	9-15	8-18
American News Co. (bi-monthly)	25c	9-15	9-2
American Potash & Chemical			
Class A (quar.)	37½c	9-15	9-1
Class B (quar.)	37½c	9-15	9-1
\$4 preferred A (quar.)	\$1	9-15	9-1

Name of Company	Per Share	When Payable	Holders of Rec.
American President Lines, 5% pfd. (quar.)	\$1.25	9-20	9-10
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2
7% preferred (quar.)	\$1.75	9-1	8-25
American Safety Razor Corp. (quar.)	12½c	8-31	8-12
American Seating Co. (quar.)	25c	8-30	8-9
Extra	25c	8-30	8-9
American Smelting & Refining Co., common	75c	8-31	8-5
American Steel Foundries	60c	9-15	8-25
American Stores Co. (quar.)	35c	10-1	9-2
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6*
American Sumatra Tobacco Corp. (quar.)	50c	9-13	9-2
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15
American Tobacco Co. (quar.)	75c	9-1	8-10
American Vitrified Products pfd (quar.)	\$1	9-27	9-9
American Woolen Co., common (reduced)	50c	9-15	9-1
7% preferred (quar.)	\$1.75	10-14	9-30
4% preferred (quar.)	\$1	9-15	9-1
America Zinc, Lead & Smelting, common	10c	9-15	8-1
\$5 prior preferred (quar.)	\$1.25	11-1	10-6
Anchor Post Products, Inc.			
6% preferred (quar.)	\$1.50	11-1	10-22
6% preferred (quar.)	\$1.50	1-31-50	1-21
Anglo-Canadian Telephone Co., cl. A (quar.)	15c	9-1	8-10
Anglo-Iranian Oil Co., Ltd. ordinary (final)	25%	9-2	7-26
Anheuser Busch, Inc.	25c	9-1	8-1
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20
Arade Cotton Mills Co., common (quar.)	\$1	9-30	9-23
Common (quar.)	\$1	12-23	12-19
Stock dividend 1/2 share of com. stock	50c	9-1	8-5
83 participating preferred (quar.)	50c	9-1	8-5
Participating			
Stock dividend 1/6 share of Diced Cream of America Co. common	9-1	8-5	
Argo Oil Corp. (reduced)	1		

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Central & South West Corp. (quar.)	20c	8-31	7-29	Crown Cork & Seal Co., Inc.—	50c	9-15	8-23*	Emporium Capwell Co., common	50c	9-12	9-2
Century Electric Co.	10c	9-14	9-2	\$2 preferred (quar.)	40c	10-1	9-13	Erie & Pittsburgh RR., 7% gtd. (quar.)	\$3.50	9-12	9-3
Century Ribbon Mills, Inc. (quar.)	15c	9-15	9-1	Crown Zellerbach Corp., common	\$1	9-1	8-12	Erie Railroad Co.	87½c	9-10	8-31
Chamberlin Co. of America	10c	9-12	8-31	\$4 2nd preferred (quar.)	\$1.05	9-1	8-12	85 preferred A (quar.)	\$1.25	9-1	8-15
Champion Paper & Fibre common	50c	9-1	8-12	\$4.20 preferred (quar.)				Faber, Coe & Gregg (quar.)	\$1.25	12-1	11-15
\$4.50 preferred (quar.)	\$1.12½	10-1	9-13	Crucible Steel Co. of America	\$1.25	9-30	9-16	Esmond Mills, Ltd., 5% pfd. (quar.)	50c	9-1	8-15
Chapman Valve Mfg. (special)	\$1	9-1	8-15	5% convertible preferred (quar.)	\$2	9-30	9-17	Fair (The)	125c	11-1	10-7
Charis Corporation	20c	9-1	8-26	Crum & Forster 8% preferred (quar.)	\$1.75	9-30	9-16	Fairbanks Morse & Co. (quar.)	25c	9-12	8-26
Chase Candy Co., 5% conv. pfd. A (quar.)	25c	10-1	9-15	7% preferred (quar.)	\$1.25	9-30	9-16	Fajardo Sugar Co.	50c	9-1	8-15
5% preferred B (quar.)	25c	10-1	9-15	Cuban-American Sugar Co., com. (irreg.)	25c	1-3-50	12-19	Extra	50c	9-1	8-15
Chato Steel Products, Ltd., 5% pref (s-a)	\$25c	9-1	8-16	Irregular	\$1.25	10-1	9-16	Falstaff Brewing Corp., common (quar.)	50c	8-29	8-13
Chatham Manufacturing Co.				Cuban Atlantic Sugar Co., 5% pfd. (quar.)	10c	11-15	11-5	Stock dividend	100%	10-14	9-29
Class A (quar.)	2½c	9-1	8-20	Culver Corporation (s-a)	\$1.12½	10-1	9-15	4½% preferred (quar.)	\$0.185625	10-1	9-10
Class B (quar.)	2½c	9-1	8-20	Curie Clothing, 4½% preferred (quar.)	20c	9-1	8-15	Farmers & Traders Life Insurance Co.			
4% preferred (quar.)	\$1	9-1	8-23	Curtis Companies				Syracuse, N. Y. (quarterly)	\$2.50	10-1	9-15
Cherokee Textile Mills	\$1	9-1	8-23	Curtis (Helene) Industries, Inc.	12½c	9-1	8-15	Fashion Park, Inc. (quar.)	50c	11-1	10-15
Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-7	50c convertible preferred A (quar.)	\$1.75	10-1	9-16	Federal Chemical Co. (quar.)	\$1.50	9-1	8-25
3½% conv. preferred (quar.)	87½c	11-1	10-7	\$4 prior preferred (quar.)	75c	10-1	9-16	Federal Enterprises, Inc.			
Chesebrough Mfg. Co. (Consol.) (quar.)	50c	9-23	9-2	Curtiss-Wright Corp., common (quar.)	25c	9-18	9-1	\$1.25 convertible preferred (quar.)	31¼c	9-1	8-18
Extra	25c	9-23	9-2	\$2 non-cum. class A. (quar.)	50c	9-18	9-7	Federal Insurance Co. (N. J. (quar.)	40c	10-1	9-20
Chicago Corp., \$3 preferred (quar.)	75c	9-1	8-15	Cushman's Sons, Inc., 7% preferred (quar.)	\$1.75	9-1	8-17	Federal Mining & Smelting Co.	\$1	9-20	9-2
Chicago Mill & Lumber Co. (quar.)	30c	9-30	9-15	Cutler-Hammer, Inc. (quar.)	30c	12	8-26	Federal Mogul Corp. (quar.)	40c	9-10	8-31
Chicago Rivet & Machine Co. (quar.)	25c	9-15	8-26	Dahlystrom Metallic Door	15c	9-1	8-15	Federal Screw Works (quar.)	25c	9-15	9-1
Chicago, Rock Island & Pacific RR. com.	75c	9-30	9-15	Davis Leather Co., Ltd., class A (quar.)	20c	9-10	8-26	Feltman & Curme Shoe Stores Co.			
5% preferred series A (quar.)	\$1.25	9-30	9-15	Class B (quar.)	25c	9-1	8-10	5% preferred (quar.)	62½c	10-1	9-1
Chicago Yellow Cab Co.	25c	9-1	8-20	Davison Chemical Corp. (quar.)	75c	9-1	8-10	Fenton United Cleaning & Dyeing (quar.)	\$1	9-10	9-5
Chickasha Cotton Oil (quar.)	25c	10-14	9-8	Dayton Malleable Iron, common	35c	9-1	8-10	Fibre Products of Canada, Ltd.	120c	9-21	9-1
Chile Copper Co. (reduced)	50c	8-31	8-12	Dayton Power & Light, common (quar.)	45c	9-1	8-17	Finance Co. of America at Baltimore, cl. A	\$2.50	9-15	9-6
Christiana Securities Co., com. (increased)	\$48	9-15	8-22	3¾% preferred A (quar.)	93¾c	9-1	8-17	Class B	\$2.50	9-15	9-6
7% preferred (quar.)	\$1.75	10-1	9-20	3¾% preferred B (quar.)	93¾c	9-1	8-17	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	9-1	8-15
Chrysler Corporation	\$1.25	9-14	8-15	De Walt, Inc.	20c	9-10	8-26	Fir First Bank Stock Corp. (s-a)	50c	9-10	8-19
Cincinnati Gas & Electric				Deere & Company, common (quar.)	25c	9-1	8-10	First National Stores, Inc.	75c	10-1	8-22
4% Preferred (quar.)	\$1	10-1	9-15	Special	75c	9-1	8-10	First York Corp., common (irreg.)	30c	10-10	8-19
Cincinnati Milling Machine Co., common	35c	9-1	8-10	7% preferred (quar.)	35c	9-1	8-10	52 preferred (s-a)	\$1	1-3-50	12-2
4% preferred (quar.)	\$1	9-1	8-10	Del Monte Properties Co. (quar.)	\$1	9-30	9-10	Firth Carpet Co., common (reduced)	25c	9-1	8-15*
Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	9-1	8-15	Delaware & Hudson Co. (quar.)	92½c	9-30	9-10	5% preferred (quar.)	\$1.25	9-1	8-15*
5% preferred (quar.)				Deep Rock Oil Corp.	50c	9-23	9-9	Fishman (M. H.) Company (quar.)	25c	9-1	8-15
Cities Service Co. (quar.)	50c	9-19	8-26	Dempster Mill Manufacturing (quar.)	18c	9-1	8-22	FitzSimons & Connell Dredge & Dock Co.			
City Auto Stamping Co.	40c	9-1	8-22	Dentists' Supply Co. (N. Y.)	60c	9-1	8-15	Quarterly	25c	9-1	8-20
City Investing Co. 5½% preferred (quar.)	\$1.37½	10-1	9-20	Denver Union Stock Yard Co. (quar.)	25c	9-27	9-15	Fitzsimmons Stores, Ltd., class A	20c	9-1	8-20
City Products Corp. (quar.)	62½c	9-30	9-12	Deep Rock Oil Corp.	25c	9-15	9-1	Class B	20c	9-1	8-20
Clark Equipment Co., common (quar.)	50c	9-15	8-26	Diamond Alkali Co. (quar.)	75c	9-10	8-15	First National Stores, Inc.	75c	10-1	8-22
5% preferred (quar.)	\$1.25	9-15	8-26	Diamond Match Co. (quar.)	50c	9-10	8-15	First York Corp., common (irreg.)	30c	10-10	8-19
Clay Multiplier Corp. (stock dividend)	4%	12-31	12-15	Diana Stores Corp. (quar.)	15c	9-15	8-29	52 preferred (s-a)	\$1	1-3-50	12-2
Clearing Machine (reduced)	15c	9-1	8-15	Dictaphone Corp., common	\$1.50	9-1	8-19	5% preferred (quar.)	25c	9-1	8-15*
Cleveland & Pittsburgh RR. Co.				Domestic deposit receipts ordinary (final)	18c	9-1	8-22	Fitzsimmons Stores, Ltd., class B	20c	9-1	8-20
4% special guaranteed stock (quar.)	50c	9-1	8-10	Stock dividend (One share for each two shares held)	50c	9-10	8-15	First Auto Stores, common (quar.)	10c	9-15	8-30
7% regular guaranteed stock (quar.)	87½c	9-1	8-10	Distillers Corp.-Seagrams, Ltd. (quar.)	2-1-50	2-6-50		Food Fair Stores, common (quar.)	5c	9-15	8-30
Cleveland Cliffs Iron Co., common (quar.)	25c	9-15	9-3	Dixie Cup Co., common (quar.)	50c	9-10	8-15	Food Machinery & Chemical Corp.	62½c	9-15	8-30
\$4.50 preferred (quar.)	\$1.12½	9-15	9-3	\$2.50 class A (quar.)	62½c	10-1	9-10	3¾% convertible preferred (quar.)	81¼c	9-15	9-1
Cleveland Electric Illuminating Co.				Dr Pepper Company	15c	9-1	8-20	Forbes & Wallach Class B (quar.)	25c	9-1	8-24
Cleveland Quarries (reduced)	25c	9-14	9-1	Doenbecher Manufacturing Co.	5c	9-10	8-31	Fort Pitt Bridge Works (quar.)	25c	9-1	8-15
Clinton Industries, Inc.				Dominguez Oil Fields (monthly)	25c	8-31	8-17	Fort Wayne & Jackson RR. Co.			
Monthly	20c	9-1	8-16	Dominion & Angie Investment Corp., Ltd.	\$1.25	9-1	8-15	5% preferred (quar.)	\$2.75	9-1	8-19
Clorox Chemical Co. (quar.)	50c	9-10	8-25	5% preferred (quar.)	\$1	10-17	9-1	Fort Wayne Corrugated Paper Co.	25c	9-15	8-30
Coble Dairy Products, 5% preferred (quar.)	62½c	9-1	8-15	Dominion Gas & Electric, 4% pfd. (quar.)	25c	9-15	9-1	Foster-Wheeler Corp.			
Coca-Cola Company	\$1	10-1	9-12	5% preferred (quar.)	62½c	10-1	9-10	6% prior preferred (quar.)	37½c	10-1	9-15
Coca-Cola International Corp.	\$7.50	10-1	9-12	5% participating preferred (s-a)	50c	9-10	8-15	Franklin Simon & Co. (see Simon [Franklin])			
Cochran Foli Co. (quar.)	15c	9-15	9-1	6% participating preferred (s-a)	62½c	10-1	9-10	Freeport Sulphur Co. (quar.)	\$1	9-1	8-18
Cockshutt Flow Co. Ltd. (quar.)	120c	9-1	8-1	Dr. Pepper Company	15c	9-1	8-20	Frontier Power Co. (irreg.)	5c	10-14	9-15
Coleman Company, Inc., 4¼% pfd. (quar.)	53½c	9-12	8-26	Doenbecher Manufacturing Co.	5c	9-10	8-31	Fruhauf Trailer Co. common (quar.)	50c	9-1	8-18
Coigate-Palmolive-Pet., \$3.50 pfd. (quar.)	87½c	9-30	9-13								

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Great American Indemnity Co. (N. Y.)— Quarterly	10c	9-15	8-19	Illinois Commercial Telephone Co. (Madison, Wis.) \$4.75 preferred (quar.)	\$1.18 1/4	10- 1	9-15	Leath & Company, common (quar.)	25c	10- 1	9-10
Great Atlantic & Pacific Tea Co., common 7% preferred (quar.)	\$1	9- 1	8-11	Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim) 4% preference (s-a)	\$12 1/2c	9-30	8-16	Lee (H. D.) Company (quar.)	62 1/2c	10- 1	9-10
Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)— Extra	\$1.75	9- 1	8-11	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	\$3%	9-30	8-16	Lees (James) & Sons Co. (quar.)	37 1/2c	9- 3	8-20
Great Lakes Engineering Works	30c	9- 1	8-22	Imperial Varnish & Color Co., Ltd.— Common (quar.)	13 1/2%	9- 9	8- 8	Lehigh Portland Cement Co. (quar.)	35c	9- 1	8-15
Great Lakes Paper Co., Ltd., common Class A preferred (quar.)	15c	9-15	9- 7	Imperial Varnish & Color Co., Ltd.— Ordinary registered (interim)	13 1/2%	9- 1	7-26	Leslie Salt Co. (quar.)	50c	9- 1	8-10
Great Lakes Towing Co.	125 1/2c	9-30	9-15	Libby-Owens-Ford Glass Co. (quar.)	40c	9-15	8-20				
Common (stock dividend)	162 1/2c	9-30	9-15	Life Savers Corp.	5c	9- 9	9- 7				
Great Lakes Towing Co.	130c	9-30	9-15	Liberty Fabrics of N. Y., Inc. (quar.)	75c	9-10	8-25				
Common (stock dividend)	50%	8-31	8-20	Liggett & Myers Tobacco Co. (quar.)	40c	9- 1	8- 1				
Great Northern Paper Co. (increased)	\$3.50	8-31	8-20	Lily-Tulip Cup Corp.	12 1/2c	9-15	9- 1				
Great Northern Railway Co.— Non-cum preferred	60c	9- 1	8-22	Lima-Hamilton Corp. (quar.)	50c	9-15	9- 1				
Great West Felt Co., Ltd.	\$1	10- 1	9-20	Lincoln Building Corp. (N. Y.)	15c	10- 1	9-15				
Great Western Sugar Co., common (reduced) 7% preferred (quar.)	30c	10- 3	9-10	Lincoln National Life Insurance	50c	9-15	9- 1				
Greyhound Corporation, common (quar.)	\$1.75	10- 3	9-10	Quarterly	30c	11- 1	10-24				
4 1/2% preferred (quar.)	25c	9-30	9- 9	Lincoln Stores, Inc. (quar.)	30c	9- 1	8-23				
Group Securities, Inc.— Agricultural	9c	8-31	8-16	Link Belt Co. (quar.)	\$1	9- 1	8- 4				
Automobile	12c	8-31	8-16	Lionel Corporation (quar.)	15c	8-31	8- 8				
Aviation	7c	8-31	8-16	Liquid Carbonic Corp., common (quar.)	25c	9- 1	8-15				
Building	12c	8-31	8-16	Little Miami RR. Co.	87 1/2c	9- 1	8-13				
Chemical	7c	8-31	8-16	Original capital	\$1.10	9-10	8-23				
Electrical Equipment	14c	8-31	8-16	Original capital	\$1.10	12-10	11-24				
Food	5c	8-31	8-16	Special guaranteed (quar.)	50c	9-10	8-23				
Fully Administered	9c	8-31	8-16	Special guaranteed (quar.)	50c	12-10	11-24				
General Bond	10c	8-31	8-16	Loblaw Groceries, Inc. (quar.)	80c	3-10-50	2-21				
Industrial Machinery	12c	8-31	8-16	Loblaw Groceries Co., Ltd. class A (quar.)	25c	9- 1	8- 3				
Institutional Bond	9c	8-31	8-16	Class B (quar.)	125c	9- 1	8- 3				
Investing Company	10c	8-31	8-16	Lock Joint Pipe Co.— Common (monthly)	\$2	8-31	8-20				
Low Priced	8c	8-31	8-16	Common (monthly)	\$2	9-30	9-20				
Merchandising	7c	8-31	8-16	Lorillard (P.) Company, com. (interim)	\$1.75	10- 3	9-12				
Mining	9c	8-31	8-16	7% preferred (quar.)	25c	9-15	9- 1				
Petroleum	10c	8-31	8-16	Louisiana Land & Exploration Co. (quar.)	15c	9-15	9- 1				
Railroad Bond	7c	8-31	8-16	Extra	88c	9-12	8- 1				
Railroad Equipment	8c	8-31	8-16	Louisville & Nashville RR. (quar.)	\$1.06	10- 1	9-15				
Railroad Stock	9c	8-31	8-16	Lowenstein (M.) & Sons, Inc.	25c	10-15	9-15				
Steel	7c	8-31	8-16	4 1/4% preferred series A (quar.)	93 3/4c	9- 1	8-15				
Tobacco	7c	8-31	8-16	Lowney (W. M.) Co., Ltd. (quar.)	30c	9- 1	8-15				
Utilities	\$1.25	10- 1	9-16	Ludlow Mfg. & Sales Co. (quar.)	65c	9-15	9- 2				
Guananamo Sugar Co., \$5 preferred (quar.)	\$1.25	9-30	9-12	Lyon Metal Products com. (quar.)	15c	9-15	9- 1				
Gulf, Mobile & Ohio RR., \$5 pfd. (quar.)	\$5 preferred (quar.)	12- 8	3.75% preferred (quar.)	MacKinnon Structural Steel Co., Ltd.	\$1.25	9-15	8-31				
\$5 preferred (quar.)	\$1.25	3-30-50	3-10	MacLaren Power & Paper Co.	450c	8-31	8- 6				
\$5 preferred (quar.)	\$1.25	6-30-50	6-12	MacWhye Company (quar.)	25c	9- 6	8-13				
Gulf Oil Corp.	75c	9-10	8-15	Magor Car Corporation (quar.)	25c	9-30	9-15				
Gulf Power Co., \$6 preferred (quar.)	\$1.50	10- 1	9-20	Mailory (P. R.) & Co. (quar.)	25c	9-10	8-19				
Gulf States Utilities Co., common (quar.)	30c	9-15	8-22	Manhattan Shirt Co. (reduced quar.)	25c	9- 1	8-16				
\$4.40 preferred (quar.)	\$1.10	9-15	8-22	Manitoba Sugar, 6% preferred (accum.)	43 1/2c	10- 1	9-18				
Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly	125c	9- 1	8- 1	Marathon Company, common (quar.)	43 1/2c	8-31	8-10				
Gypsum Lime & Alabastine of Canada, Ltd.— Quarterly	125c	12- 1	11- 1	5% preferred (quar.)	50c	9-15	8-20				
Hajoca Corporation (reduced)	50c	9- 1	8-15	May Department Stores, Co. com. (quar.)	12 1/2c	9- 1	8-17*				
Hale Brothers Stores, Inc. (quar.)	25c	9- 1	8-15	5% preferred (quar.)	50c	9-13	8-31				
Halliburton Oil Well Cementing Co. (quar.)	37 1/2c	9-30	9-15	McClatchy Newspapers	43 1/4c	9- 1	---				
Hallco Mines, Ltd.	17c	9- 1	8-10	7% preferred (quar.)	43 1/4c	12- 1	---				
Hamilton Bridge Co., Ltd. (quar.)	12 1/2c	10- 1	9-15	McCord Corporation, common (quar.)	50c	8-31	8-17*				
Hamilton Cotton Co., Ltd.	12 1/2c	10- 1	9-15	2.50 preferred (quar.)	62 1/2c	9-30	9-15*				
Hamilton Watch Co. (quar.)	22 1/2c	9- 1	8-10	McGraw Hill Publishing Co., Inc.	35c	9-13	8-31				
Hamilton Water, 4% conv. pfds. (quar.)	25c	9-15	McIntyre Porcupine Mines, Ltd. (quar.)	50 1/2c	9- 1	8- 2					
Hammermill Paper Co., common 4 1/4% preferred (quar.)	\$1.06 1/4c	10- 1	9-10	Mead Corporation, common (reduced)	25c	9- 1	8- 5				
Hammermill Paper Co., common 4 1/4% preferred (quar.)	\$1.12 1/4c	10- 1	9-10	4 1/4% preferred (quar.)	\$1.06 1/4c	9- 1	8- 5				
Hammond Instrument Co. (quar.)	25c	9-10	8-26	\$2 2nd preferred (quar.)	50c	9- 1	8- 5				
Hancock Oil Co. of California— Class A (quar.)	50c	9- 1	8-15	Mercantile Stores Co., Inc. common (quar.)	25c	9-15	8-25				
Class B (quar.)	25c	9- 1	8-15	Merchants Fire Assurance Corp. (N. Y.)	30c	11-15	11- 4				
Extra	22 1/2c	9- 1	8-10	Quarterly	20c	9- 9	9- 5				
Hann (M. A.) Company, common (irreg.)	\$1.20	9-12	Class B (quar.)	20c	9- 9	9- 5					
\$4.25 preferred (quar.)	\$1.06 1/4c	9- 1	8-15	Merchants Refrigeration, class A— Class B	37 1/2c	10- 1	9-12				
Harrison-Walker Refractories Co.— Common (quar.)	50c	9- 1	8-11	Merck & Company, common (quar.)	87 1/2c	10- 1	9-12				
6% preferred (quar.)	1.12 1/4c	10-15	4 1/2% preferred (quar.)	81 1/2c	10- 1	9-12					
Harrisburg Gas, 4 1/4% pfd. (quar.)	\$1.25	9-14	Kellogg Company (quar.)	60c	9-15	9-20					
Harshaw Chemical Co. (reduced)	25c	9-14	Kelsey-Hayes Wheel, class A (quar.)	93 3/4c	11- 1	10-18					
Hartford Fire Insurance (stock dividend)	33 1/2c	11-11	Class B (quar.)	30c	9- 1	8-15					
Harris-Seybold Co., common	35c	9-30	Keivinator of Canada, Ltd. (increased)	30c	9- 1	8-10					
45 prior preferred (quar.)	\$1.25	10- 1	9-16	Extra	10c	9-30	9-10				
Hathaway Bakeries, Inc. (quar.)	25c	9- 1	Kendall Company, common (quar.)	12 1/2c	10- 1	9-15					
Hart Battery Co., Ltd.	10c	9-15	\$4.50 preferred (quar.)	25c	9-30	9-15					
Hartman Tobacco Co., common 3 1/2% non-cumulative preferred (quar.)	10c	10-15	Kawneer Company (quar.)	25c	9-30	9-10					
3 1/2% non-cumulative preferred (quar.)	75c	10- 1	Kellogg Company (quar.)	37 1/2c	10- 1	9-16					
Hazard-Atlas Glass Co. (quar.)	30c	10- 1	Kellogg Company (quar.)	37 1/2c	10- 1	9-16					
Hascelite Corp.	25c	9-15	Keyes Fibre Corp. 6% prior pfd. (quar.)	10c	9-30	9-10					
Hecla Mining Co. (quar.)	25c	9-15	6.80% preferred (quar.)	12 1/2c	10- 1	9-15					
Heileman (G.) Brewing Co.	50c	9-16	Katz Drug Co., common (quar.)	12 1/2c	10- 1	9-15					
Hendershot Paper Products, Ltd.— Common (quar.)	125c	10- 1	8-18	5% preferred (quar.)	12 1/2c	10- 1	9-15				
5% preferred (s-a)	125c	10- 1	8-16	McClatchy Newspapers	43 1/4c	9- 1	---				
Hendry (C. J.) Company, 5 1/2% pfd. (quar.)	34 1/2c	9-15	7% preferred (quar.)	43 1/4c	12- 1	---					
Hewitt-Robins, Inc. (quar.)	25c										

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.		
Moore (William R.) Dry Goods (quar.)	50c	10- 1	9-24	O'Okie Copper Co., Ltd.— (After deduction of the Union of South Africa non-resident shareholders tax in the amount of 7 1/2%, holders of American shares will receive 27 1/2%)	125c	9- 9	8-19	Public Service Co. of Colorado 4 1/2% preferred (quar.)	\$1.06 1/4	9- 1	8-15		
Moore-Handley Hardware Co., common	20c	9- 1	8-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	10- 1	8-25	4.40% preferred (quar.)	\$1.10	9- 1	8-15		
5% preferred (quar.)	\$1.25	9- 1	8-15	Ohio Associated Telephone \$2.20 pfd. (quar.)	55c	9- 1	8-20	Public Service Co. of New Hampshire	45c	9-15	8-31		
Moore-McCormack Lines (quar.)	37 1/2c	9-15	9- 1	Ohio Confection Co., common (quar.)	10c	9-15	9- 1	Public Service Electric & Gas, common	40c	9-30	9- 1		
Morgan (J. P.) & Co., Inc.	\$2.50	9-15	8-31	Ohio Leather Co., new common (initial)	50c	9-15	9- 1	\$1.40 div. preference common (quar.)	35c	9-30	9- 1		
Morris Paper Mills, common (quar.)	35c	9-10	8-27	Ohio Match Co.	50c	9- 1	8-19	Publicker Industries, Inc.— Common (stock dividend)	2 1/2%	9-30	8-31		
4 1/2% preferred (quar.)	59 1/2c	9-30	9-16	Ohio Oil Co. (quar.)	25c	9-20	8-31	4.40% preferred (quar.)	\$1.18 1/4	9-15	8-31		
Morrison Cafeterias Consolidated, Inc.	\$1.75	10- 1	9-24	Extra	35c	9-10	8- 9	Purity Bakeries Corp. (quar.)	50c	9-10	8-17		
7% preferred (quar.)	20c	8-31	8-17	Ohio Power 4 1/2% preferred (quar.)	\$1.12 1/2	9- 1	8- 5	Purity Flour Mills, Ltd., common	125c	9- 1	8-12		
Mosinee Paper Mills	25c	8-31	8-17	Ohio Public Service, 3.90% pfd. (quar.)	97 1/2c	10- 1	9-15	Purolator Products, Inc. 6% pfd. (quar.)	\$1.50	8-31	8- 1		
Motor Finance Corp. (quar.)	25c	8-31	8-12	Ohio Seamless Tube Co.	50c	9-15	9- 2	Quaker State Oil Refining	40c	9-15	8-31		
Motor Wheel Corp. (quar.)	40c	9-10	8-17	Ohio Water Service Co. (quar.)	37 1/2c	9-30	9- 9	Quebec Manitou Mines	12c	10- 1	9- 9		
Mount Diablo Oil, Mining & Development Co.	Quarterly			Ohrbach's, \$2.25 pfd. A (quar.)	56 1/4c	9- 1	8-15	Ralston Purina Co. 3 1/4% pfd. (quar.)	93 1/4c	10- 1	9- 2		
Extra	1c	8-31	8-10	Old Line Life Insurance Co. of America— Quarterly	20c	9-26	9-16	Rath Packing Co.	35c	9-10	8-18		
Munphy Line, Inc., new com. (initial)	25c	9- 1	8-12	Omar, Inc., common (quar.)	10c	9-30	9- 9	Rayonier, Inc. \$2 preferred (quar.)	50c	10- 1	9- 9		
Murphy (G. C.) Co. (quar.)	37 1/2c	9- 1	8-16	6% preferred (quar.)	\$1.50	9-30	9- 9	Ray-O-Vac Company (quar.)	37 1/2c	9- 1	8-15		
Murray Corp. of America, common (quar.)	40c	9-22	9-12	Ohio Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	125c	10- 2	9-20	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	9-12	8-26		
4% preferred (quar.)	50c	10- 1	9-20	Oregon-American Lumber Corp.	25c	9- 6	8-25	Reading Co., 4% 1st preferred (quar.)	50c	9- 6	8-18		
Muskegon Motor Specialties	\$1.50	12-28	12-15	Oshkosh B-Gosh, Inc., common (quar.)	15c	9- 1	8-19	Real Silk Hosiery Mills, Inc., com (quar.)	15c	9-15	8-25		
\$2 class A conv. preference (quar.)	50c	9- 1	8-19	\$1.50 preferred (quar.)	37 1/2c	9- 1	9-15	5% preferred A (quar.)	\$1.25	10- 1	9-15		
Muskegon Piston Ring Co. (reduced)	15c	9-30	9- 9	Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	10- 1	9-15	Red Owl Stores, Inc.	4 1/2%	10- 1	8-29		
Muskogee Company (quar.)	25c	9-12	9- 1	Otter Tail Power Co., com. (quar.)	90c	9- 1	8-15	Reeves Bros., Inc. (quar.)	25c	10- 3	9- 6		
Mutual Chemical Co. of America	\$1.50	9-28	9-15	\$3.60 preferred (quar.)	125c	9- 1	8-20	Regent Knitting Mills, Ltd.	\$1.60	non-cum. preferred (quar.)	140c	9- 1	8-15
6% preferred (quar.)	\$1.50	12-28	12-15	Oxford Paper, \$5 preferred (quar.)	40c	9- 1	8-15	\$1.60 non-cum. preferred (quar.)	140c	12- 1	11-15		
Mutual Telephone Co. (Hawaii)	12c	9-12	8-23	Pacific Finance Corp., common (quar.)	\$1	9- 1	8-15	Reliance Mfg. Co., 3 1/2% pfd. (quar.)	87 1/2c	10- 1	9- 8		
4.8% preferred A (quar.)	12c	12-12	11-23	Pacific Lumber Co.	40c	9- 1	8-10	Remington Rand, Inc., common	25c	10- 1	9- 9		
Nachman Corp.	25c	9-27	9-15	Pacific Mills (quar.)	\$1	9-15	4.50 preferred (quar.)	\$1.12 1/2	10- 1	9- 9			
Nash-Kelvinator Corp.	35c	9-28	9- 7	Package Machinery Co. (quar.)	40c	9- 1	8-20	Renold Coventry Ltd., Class A (quar.)	12c	10- 1	9-15		
National Alfalfa Dehydrating & Milling Co.	62 1/2c	9- 1	8-15	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	Extra	Republic Investors Fund, Inc.	15c	11- 1	10-15		
5% preferred (quar.)	40c	9- 1	8-10	4% preferred (quar.)	\$1	10- 1	9-16	6% preferred A (quar.)	15c	11- 1	10-15		
National Automotive Fibres, Inc. (increased)	30c	9-15	9-31	Pantape Oil Co., C. A. (Venezuela)— American shares	48c	9-15	8-29	6% preferred B (quar.)	15c	11- 1	10-15		
National Biscuit Co.	Common (quar.)			Paramount Pictures, Inc. (quar.)	50c	9-23	9- 2	Republic Petroleum Co. (quar.)	12 1/2c	9-26	9-12		
7% preferred (quar.)	40c	10-14	9- 9	Parker Pen Co. (quar.)	50c	8-29	8-15	Republic Pictures Corp.	\$1 convertible preferred (accum.)	25c	10- 1	9- 9	
National Cash Register Co.	\$1.75	8-31	8- 9	Parker Rust-Proof Co.	62 1/2c	9- 1	8-20	Republic Steel Corp., common (quar.)	25c	10- 1	9- 9		
National Casualty Co. (Detroit) (quar.)	50c	10-15	9-30	Parkersburg Rig & Reel Co.— Common (reduced)	12 1/2c	9- 1	8-19	Extra	6% convertible prior preferred A (quar.)	\$1.50	10- 1	9-18	
National City Lines— Common (increased quar.)	25c	9-15	9- 3	\$4.25 preferred (quar.)	20c	9-26	9-16	Revere Copper & Brass, Inc., common	25c	9- 1	8-10		
\$4 preferred Class A (quar.)	\$1	10- 1	9-17	Parmele Transportation Co. (quar.)	20c	9-15	8-31	Reynolds Metals Co., common	5 1/2% convertible preferred (quar.)	25c	10- 1	9-21*	
National Container Corp., common	10c	9-10	8-15	Paton Mfg. Co., Ltd., common	35c	9-15	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	10- 1	9-10			
National Cylinder Gas Co., com. (quar.)	20c	9-10	8-10	7% preferred (quar.)	20c	9- 1	8- 1	4.50% preferred (quar.)	\$1.12 1/2	10- 1	9-10		
4 1/4% preferred (quar.)	\$1.06	9- 1	8-10	Peabody Coal Co., common (quar.)	31 1/4c	9- 1	8- 1	Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24		
4 1/4% preferred (initial)	\$1.42 1/2	9- 1	8-10	5% preferred (quar.)	25c	9-14	9- 1	4 1/2% preferred (quar.)	\$1.12 1/2	9- 1	8-10		
National Dairy Products (increased quar.)	50c	9-10	8-19	Pennant Telephone	62 1/2c	10- 1	9-15	Rice Ranch Oil Co.	1c	9- 8	8-28		
National Discount Corp., common (quar.)	30c	9-10	8-31	Common (quar.)	62 1/2c	1-15	12-15	7% 1st preferred (quar.)	\$1.75	10- 1	9-18		
5% preferred (quar.)	\$1.25	9-10	8-31	Common (quar.)	25c	11-15	11- 5	7% 2nd preferred (quar.)	\$1.75	10- 1	9-18		
National Drug & Chemical Co. of Canada, Ltd., common (quar.)	\$12 1/2c	9- 1	8-12	\$1 cum. preferred (quar.)	25c	2-15-50	2- 3	Richfield Oil Corp. (quar.)	50c	9-15	8-15		
Convertible preferred (quar.)	15c	9- 1	8-12	\$21 cum. preferred (quar.)	33c	11-15	11- 5	Robinson Little & Co., Ltd., class A (quar.)	125c	9- 1	8-15		
National Electric Welding Machine Co.	2c	10-20	10-19	\$32 cum. preferred (quar.)	33c	2-15-50	2- 3	Robertshaw-Fulton Controls Co.— Common (quar.)	20c	10- 1	9-12*		
Quarterly				Penney (J. C.) Co.	50c	10- 1	9- 8	4 1/2% convertible preferred (quar.)	29 1/2c	10- 1	9-12*		
National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12- 5	Pennsylvania Electric, 3.70% pfd. C (quar.)	92 1/2c	9- 1	8- 1	Robertson (H. H.) Co. (quar.)	50c	9-10	8-22		
3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12- 5	4.40% preferred B (quar.)	\$1.10	9- 1	8- 1	Rochester Gas & Electric, 4% pfd. F (quar.)	31 1/2c	9- 1	8-15		
National Fire Insurance Co.	50c	10- 1	9-15	55c preferred (quar.)	50c	10- 1	9-15	4 1/2% preferred G (quar.)	31 1/2c	9- 1	8-15		
Hartford, Conn. (quar.)	50c	9- 1	8-18	Peabody Salt Mfg. Co., common	30c	9-15	8-31	Rock of Ages Corp. (quar.)	25c	9-15	9- 1		
National Gypsum Co. \$4.50 pfd. (quar.)	\$1.12 1/2	9- 1	8-18	Pennsylvania Telephone, \$2.25 pfd. (quar.)	56c	9- 1	8-15	Quarterly	25c	12-15	12- 1		
National Hosiery Mills, Ltd.	Class A (quar.)			Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-31	Rockwell Manufacturing Co.	25c	9- 6	8-19		
Class A (quar.)	15c	1-50	12- 2	Peoples Drug Stores, Inc. (quar.)	50c	10- 1	9- 8	Rockwood & Company, common (quar.)	30c	9- 1	8-15		
Class B	15c	1-50	12- 2	Peoples Gas, Light & Coke Co.	\$1.50								

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Shenango Valley Water 5% preferred (quar.)	\$1.25	9-1	8-20	Thomas Steel Co., common (quar.)	40c	9-14	8-31	Walt Disney Productions	37 1/4c	10-1	9-17
Shepard-Niles Crane & Hoist (increased)	50c	9-10	8-31	4 1/4% preferred (quar.)	50c	10-1	9-6	Warner Brothers Pictures, Inc.	25c	10-5	9-9
Sherwin-Williams Co.				Thomaston Mills, common	50c	1-3-50	12-15	Warren (Northam), \$3 conv. pfd. (quar.)	75c	9-1	8-16
4% preferred (quar.)	\$1	9-1	8-15	Common	50c	4-1-50	3-15	Warren Petroleum Corp. (quar.)	20c	9-1	8-15
Shoe Corp. of America, class A (quar.)	25c	9-15	8-31	Common	50c	6-26-50	6-15	Warren (S. D.) Company common	35c	9-1	8-13
Shuron Optical Co. (quar.)	35c	9-30	9-16	Thompson Products, common	50c	9-15	9-1	\$4.50 preferred (quar.)	\$1.12	9-1	8-13
Signal Oil & Gas, class A (quar.)	25c	9-15	9-1	4% preferred (quar.)	12 1/4c	8-31	8-10	Washington Water Power Co.	\$1.50	9-15	8-25
Class B (quar.)	25c	9-15	9-1	Thrift Drug Stores, Inc. (resumed)	40c	9-1	8-10	Waterloo, Cedar Falls & Northern RR.	12 1/2c	10-15	10-1
Signal Royalties, class A (quar.)	25c	9-15	9-1	Tide Water Associated Oil (quar.)	15c	9-15	8-25	Wayne Knitting Mills (quar.)	35c	10-1	9-16
Class B (quar.)	25c	9-15	9-1	Tilo Roofing Co. (quar.)	50c	9-10	9-5	Weeden & Company	4% convertible preferred (quar.)		
Signode Steel Strapping, com. (quar.)	25c	9-1	8-18	Time, Inc.	75c	9-3	8-19	Wellington Mills, Inc.	50c	10-1	9-15
5% preferred (quar.)	62 1/4c	9-1	8-18	Timken Roller Bearing Co.	25c	8-31	8-20	Weilman Engineering Co.	\$10	8-30	8-18
Silknit, Ltd., common	115c	9-15	9-1	Title Insurance Corp. (St. Louis) (quar.)	40c	9-1	8-22	Wessner Mfg. Co. (extra)	20c	9-1	8-17
5% preferred (quar.)	150c	9-15	9-1	Title Insurance & Trust Co. (Los Angeles) Reduced	50c	9-1	8-22	West Disinfecting Co., common (quar.)	50c	9-30	9-12
Simmons Company	50c	9-9	8-26	Tobacco Securities Trust Co., Ltd.— Amer. dep. receipts ordinary (interim)	5%	9-8	8-3	\$5 preferred (quar.)	\$1.25	9-1	8-20
Simon (Franklin) & Co.— 4 1/4% convertible preferred (quar.)	56 1/4c	9-1	8-15	Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4c	9-1	8-18	West Penn Electric Co. (increased)	45c	9-30	9-9
Simon (H.) Sons, Ltd., com. (quar.)	130c	9-1	8-2	Toronto Elevators, Ltd.	15c	9-1	8-25	West Penn Power Co.	50c	9-23	9-9
5% redeemable pfd. (quar.)	181 1/2c	9-1	8-2	Transue & Williams Steel Forgings Corp.	25c	9-10	8-25	West Virginia Coal & Coke (quar.)	50c	9-12	8-31
Simonds Saw & Steel Co. (reduced)	40c	9-15	8-17	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/4c	10-15	10-5	West Virginia Pulp & Paper (quar.) Special	25c	10-1	9-15
Simpson's, Ltd., class A	131	9-15	8-15	Tri-Continental Corp., \$6 pfd. (quar.)	\$1.50	10-1	9-16	Weststeel Products, Ltd. (quar.) Extra	150c	9-15	8-25
Class B	131	9-15	8-15	Trinity Universal Insurance Co. Quarterly	25c	11-15	11-10	Western Auto Supply Co. (quar.)	12 1/2c	9-15	8-25
4 1/4% preferred (quar.)	181 1/2c	9-15	8-15	Truxa-Traer Coal Co. (quar.)	35c	9-9	8-30	Western Condensing Co.	75c	9-1	8-15
Singer Manufacturing Co. (quar.)	\$1.50	9-14	8-25	Twentieth Century-Fox Film Corp. Common (quar.)	50c	9-23	9-1	Western Pacific RR.	25c	10-1	9-15
Extra	150c	9-15	8-15	Union Asbestos & Rubber Co. (quar.)	37 1/2c	9-23	9-1	5% preferred A (quar.)	\$1.25	11-15	11-1
Sioux City Gas & Electric Co., com. (quar.)	50c	9-1	8-12	Union Gas System, common Stock dividend (One share of Midland Industries common for each five shares held)	\$1.12 1/2c	9-15	9-1	5% preferred A (quar.)	\$1.25	2-15-50	2-1
3.90% preferred (quar.)	97 1/2c	9-1	8-12	Union Gas System (Kansas)	20c	9-1	8-20	Western Tablet & Stationery Corp.	\$1.25	10-1	9-15
Skilaw, Inc.	30c	9-15	9-1	Union Oil Co. of California \$3.75 preferred A (quar.)	93 3/4c	9-10	8-19	Westinghouse Air Brake	50c	9-15	8-15
Stoss-Sheffield Steel & Iron	50c	9-20	9-10	Union Sugar Co. (quar.)	25c	9-10	9-1	Westinghouse Electric common (quar.)	87 1/2c	9-1	8-9
Quarterly	50c	12-20	12-10	Union Tank Car (quar.)	65c	9-1	8-15	3 1/2% preferred A (quar.)	95c	9-1	8-9
Smith (Alexander) & Sons Carpet Co.— Common (reduced quar.)	30c	9-10	8-19	Union Terminal Cold Storage Co. 4% participating prior preferred (s-a)	\$2	9-1	8-25	Westmoreland Coal Co.	\$1	9-15	8-31
3 1/2% preferred (quar.)	87 1/2c	9-1	8-12	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2c	9-1	8-18	Westmoreland, Inc. (quar.)	25c	10-1	9-15
4.20% preferred (quar.)	\$1.05	9-1	8-17	United Aircraft Corp. 5% convertible preferred (quar.)	\$1.25	9-1	8-15	Weyerhaeuser Timber Co.	75c	9-8	9-1
Socony-Vacuum Oil Co., Inc. (quar.)	25c	9-9	8-5	United Artists Theatre Circuit 5% preferred (quar.)	\$1.25	9-15	9-1	Weston Electric Instrument (quar.)	50c	9-9	8-23
Solar Aircraft Co. (quar.)	15c	10-15	9-30	United Biscuit Co. of America, com. (quar.)	25c	9-1	8-17	Weston (George), Ltd., 4 1/2% pfd. (quar.)	11 1/2c	9-1	8-15
Extra	10c	10-15	9-30	\$4.50 preferred (quar.)	\$1.12 1/2c	10-15	10-5	Wheeling & Lake Erie Ry. (quar.) Extra	75c	10-1	9-16
Sonotone Corporation, common (reduced)	31 1/4c	9-30	9-6	United Carbon Co. (quar.)	50c	9-10	8-29	Whitaker Paper Co.	50c	10-1	9-19
\$1.25 convertible preferred Class A (quar.)	31 1/4c	9-30	9-6	United Carbon Fastener Corp. (quar.)	50c	9-10	8-31	Whitton Machine Works (quar.)	75c	9-1	8-23
Soundview Pulp Co. (quar.)	75c	8-31	8-15	United Corporations, Ltd. Class B (quar.)	25c	8-31	7-30	Whiting Corporation (irreg.)	20c	10-15	10-1
South Bend Lathe Works (quar.)	40c	8-31	8-15	United Elastic Corp. (quar.)	75c	9-9	8-16	Willson Products, Inc.	20c	9-10	8-31
Southeastern Greyhound Lines	30c	9-1	8-10	United Fruit Company (quar.)	50c	10-14	9-8	Wilson & Company, common	25c	9-1	8-15
Southern Advance Bag & Paper Co.— 4 1/4% preferred (quar.)	\$1.12 1/2c	9-1	8-12	Extra	\$1	10-14	9-8	\$4.25 preferred (quar.)	\$1.06 1/4c	10-1	9-12
Southern California Edison	4.88% preferred (quar.)	30c	8-31	United Fuel Investments, Ltd. 6% class A preferred (quar.)	17 1/2c	10-3	9-9	Wilson (J. C.), Ltd.	15c	9-15	9-10
Southern California Water Co., common	81 1/4c	9-1	8-18	United Illuminating Co.	55c	10-1	9-12	Wiser Oil Co. (quar.) Extra	25c	10-1	9-20
4% preferred (quar.)	25c	9-1	8-18	United Pacific Insurance Co. (quar.)	\$5	8-28	8-16	Winter & Hirsch, 7% preferred (quar.)	35c	9-1	8-20
4 1/4% preferred (quar.)	26 1/4c	9-1	8-18	U. S. Envelope Company New common (initial quar.)	\$1.25	9-1	8-22	Wisconsin Electric Power Co. Common (quar.)	d27 1/2c	9-1	8-3
5 1/2% preferred (quar.)	34 1/4c	9-1	8-18	U. S. Finishing Co., common (reduced quar.)	\$3.50	9-1	8-22	6% preferred (quar.)	\$1.50	10-31	10-17
Southern Indiana Gas & Electric Co., com.— 4.8% preferred (quar.)	37 1/2c	9-30	9-15	44 convertible preferred (quar.)	40c	9-1	8-10	3.60% preferred (quar.)	90c	9-1	8-15
Southern Natural Gas (quar.)	50c	9-12	8-29	67 preferred (quar.)	81	10-1	8-10	Wisconsin National Life Insurance Co. (s-a)	30c	9-1	8-19
Southern Pacific Co. (quar.)	\$1.25	9-19	8-29*	U. S. Foil Co., Class A	20c	10-6	9-21	Wisconsin Power & Light Co. 4 1/2% preferred (quar.)	d\$1.12 1/2c	9-15	8-31
Southern Railway Co. (quar.)	\$1	9-15	8-15	Class B	20c	10-6	9-21	\$4.80 preferred (quar.)	d\$1.20	9-15	8-31
Southland Royalty Co.	50c	9-15	9-1	U. S. Freight Co.	25c	9-14	9-6	Wood Newspaper Machinery Corp. 5% conv. preferred (quar.)	25c	9-1	8-19
Southwestern Electric Service— Common (quar.)	20c	9-15	9-3	U. S. Guarantee Co. (N. Y.)	60c	9-30	9-8	Woodall Industries, Inc., common (quar.)	31 1/4c	9-1	8-19
Southwestern Life Insur. (Dallas) (quar.)	40c	10-14	10-12	U. S. Gypsum Co., common (quar.)	\$1	10-1	9-15	5% conv. preferred (quar.)	25c	9-1	8-12
Southwestern Public Service Co.— Common (quar.)	50c	9-1	8-15	Extra	\$1.75	10-1	9-15	Woodward Governor Co. (quar.)	25c	9-7	8-24
Standard States Telephone Co. (quar.)	20c	9-1	8-15	7% preferred (quar.)	50c	10-1	9-15	Woodward & Lothrop common	50c	9-28	9-8
Sovereign Investors	10c	10-1	9-15	United Playing Card (quar.)	50c	10-1	9-15	Wool Combing Co. of Canada, Ltd. Quarterly	140c	10-10	9-23
Spalding (A. G.) & Brothers (quar.)	25c	9-15	9-8	Extra	50c	10-1	9-15	Woolworth (F. W.) Co., Ltd. American deposit receipts for ord. reg.	50c	9-1	8-10
Sparks-Wittrington Co. 6% conv. pfd. (quar.)	\$1.50	9-15	9-5								

\$21,346; miscellaneous accrued liabilities, \$45,652; reserve for contingencies, \$96,500; reserve for vacation payroll, \$15,654; capital stock (par \$5), \$1,302,415; earned surplus (deficit), \$214,068; capital surplus, \$941,752; total, \$2,634,462.—V. 169, p. 1605.

Union Electric Co. of Missouri—To Increase Investment in Unit

The SEC has been requested to authorize the purchase by this company from its subsidiary, Union Electric Power Co. (St. Louis), of \$6,000,000 aggregate par value of additional common stock of the subsidiary.

Proceeds from the sale of the stock would be used by the subsidiary in its construction program. The subsidiary estimates that it will require approximately \$20,300,000, in addition to \$11,300,000 already expended as of June 30, 1949, to complete a fourth section at its Venice, Ill., plant. It is contemplated that the \$6,000,000 proceeds from the proposed transaction will supply sufficient funds for construction until the company undertakes the permanent public financing contemplated for later this year.—V. 170, p. 696.

United Air Lines, Inc.—Seeks Extension of Half Fare Family Plan

This corporation announces that it plans to seek Civil Aeronautics Board permission to extend its half-fare family plan until March 31, 1950. The plan otherwise would terminate Sept. 30 of this year.

According to Harold Carey, Vice-President—traffic and sales, almost 40,000 families have used United's plan in the last eight months.—V. 170, p. 696.

United Corp. (Del.)—To Sell 50,000 Additional Columbia Gas Shares

This corporation, it was announced on Aug. 22, has received SEC authorization to sell an additional 50,000 shares of common stock of The Columbia Gas System, Inc., on the New York Stock Exchange during a three-month period beginning Aug. 22.

The company had previously received authorization on July 25 to sell not more than 50,000 of such shares and has sold 47,000 shares as of Aug. 12, 1949. See V. 170, p. 403.

United Light & Rys. Co.—Withdraws Application

The SEC on Aug. 24 permitted the withdrawal of requests for authorization by this company to issue \$19,500,000 of serial notes and to redeem its outstanding preferred stock, and by Continental Gas & Electric Corp. (Chicago) to modify certain provisions of its outstanding bank loan agreement dated Nov. 24, 1945.

The companies no longer desire to consummate the transactions and have requested withdrawal of their applications for authorization.—V. 170, p. 248.

United Specialties Co.—Sales & Earnings Higher

	1949	1948	1947
Years Ended Aug. 31—	\$7,600,000	\$6,245,804	\$5,907,534
Net sales	320,000	300,013	252,321
Net earnings after charges and taxes	\$2.00	\$1.88	\$1.58

*Estimated.—V. 169, p. 1714.

United States Foil Co.—Increases Reynolds Holdings

This company in July purchased an additional 500 common shares of Reynolds Metals Co., thus increasing direct holdings to 676,780 shares. It also acquired, through Reynolds Corp., a subsidiary, 500 additional common shares of Reynolds Metals Co., increasing indirect holdings to 35,890 shares.—V. 166, p. 2148.

United States Pipe & Foundry Co.—Earnings

	1949	1948	1947
Six Months Ended June 30—	\$23,590,236	\$21,544,268	
Sales, less returns and allowances	17,898,287	16,511,364	
Cost of goods sold	1,526,362	1,578,310	

	1949	1948	1947
Operating profit	\$4,165,587	\$3,454,594	
Other income	269,839	571,690	

	1949	1948	1947
Total income	\$4,435,426	\$4,026,284	
Provision for Federal income taxes	1,600,000	1,456,000	

Net income for the period—
—V. 169, p. 539.

United States Rubber Co. (& Subs.)—Earnings

	1949	1948	1947
Six Months Ended June 30—	\$258,302,914	\$278,120,805	\$283,329,180
Net sales	245,004,111	258,763,911	265,272,801

	1949	1948	1947
Cost of goods sold, selling, administrative and general expenses	13,298,803	19,356,894	18,056,339

	1949	1948	1947
Other income (net)	637,736	673,606	808,103

	1949	1948	1947
Total income	13,936,539	20,030,500	18,864,442

	1949	1948	1947
Interest on funded indebtedness	1,205,516	1,206,422	848,105

	1949	1948	1947
Foreign exchange loss applicable to devaluation of Latin Amer. curr.	517,332	113,994	

	1949	1948	1947
Prov. for Fed. and foreign inc. taxes	5,558,681	7,820,441	6,995,608

	1949	1948	1947
Net income	6,655,010	10,889,643	11,020,729

	1949	1948	1947
Earnings per common share	\$2.30	\$4.70	\$4.78

—V. 170, p. 599.

United Utilities, Inc.—Subsidiary Financing Approved

The Board of Public Utility Commissioners of New Jersey on Aug. 11 authorized the New Jersey Telephone Co., a subsidiary, to sell \$500,000 of first mortgage 2½% bonds and to issue \$10,000 shares of capital stock, par \$25.—V. 163, p. 1617.

Verney Corp. (& Subs.)—Earnings

	1949	1948	1947
Jan. 1 to June 18—	\$15,411,184	\$19,471,079	\$29,932,667
Net sales	14,394,543	13,292,284	21,962,737

	1949	1948	1947
Gross profit on sales	\$1,016,641	\$6,178,795	\$7,969,930

	1949	1948	1947
Commissions earned	123,541	286,797	

	1949	1948	1947
Total	\$1,016,641	\$6,302,336	\$8,256,727

	1949	1948	1947
Selling, gen. and admin. exps.	1,672,893	1,913,905	3,177,729

	1949	1948	1947
Operating income	\$656,252	\$4,388,431	\$5,078,998

	1949	1948	1947
Other deducts. (less other income)	46,059	132,813	C7264,580

	1949	1948	1947
Interest on funded debt	45,804	51,952	132,837

	1949	1948	1947
Prov. for Fed. and foreign inc. taxes	Cr283,446	1,615,200	1,996,712

	1949	1948	1947
Prior year adjustment			C738,302

	1949	1948	1947
Exchange adjustment			11,404

	1949	1948	1947
Income attributable to minority int.	22,050	22,510	33,600

	1949	1948	1947
Reserve for contingencies	Cr300,000		300,000

	1949	1948	1947
Consolidated net income	\$186,719	\$2,565,956	\$2,907,327

	1949	1948	1947
Pfd. divs. paid or payable	47,500	47,500	95,000

	1949	1948	1947
Common divs. paid or payable	415,756	319,812	543,681

	1949	1948	1947
Earns. per common share	Nil	\$3.94	\$4.40

*Deficit. *Estimated carry-back refund of prior years' Federal and Canadian income taxes.

NOTE—Depreciation charged to operations from Jan. 1 to June 19, 1948, amounted to \$190,734.

Common Dividend Omitted—Acquisition

The directors on July 28 decided to take no action on the dividend on the common stock "until the future is clearer." A distribution of 25 cents per share was made on this issue on June 1, compared with 40 cents per share on March 1, 1949. Payments in 1948 were as follows: March 1 and June 1, 25 cents each; and Sept. 1 and Dec. 1, 40 cents each.

The company on July 1, 1949, purchased the Joseph Berlinger Co., Inc., a sales organization.—V. 168, p. 1050.

Van Camp Sea Food Co., Inc.—Files With SEC—Rights to Be Given Stockholders

This company on Aug. 22 filed a registration statement with the SEC proposing the sale of 125,000 shares of common stock, \$2 par value. Of this stock, 25,000 shares are to be offered by the company and 100,000 shares are to be offered by five stockholders of the company.

The 25,000 shares to be sold by the company will first be offered for subscription to the present stockholders of the company on the basis of one new share for every 16 shares presently held. White, Weld & Co. (New York) and William R. Staats Co. (Los Angeles) are named as underwriters. The price at which the stock will be offered and other details of the offering are to be added by amendment.

The proceeds to the company will be added to its general funds.—V. 169, p. 2535.

Victor Products Corp.—Sales & Earnings Off-Six Months Ended June 30—

	1949	1948
Sales	\$5,317,000	\$5,775,000
Net income after charges and taxes	246,683	343,225
Earnings per common share	\$0.53	\$0.73

—V. 169, p. 2689.

Virginia Natural Gas Co.—Hearing Sept. 14—

See Commonwealth Natural Gas Corp. above.—V. 170, p. 404.

Vulcan Corp.—Earnings

	1949	1948
Six Months Ended June 30—	\$120,518	\$207,966
Net earnings after charges and taxes	\$120,518	\$207,966
Earned per common share	\$0.35	\$0.74

—V. 169, p. 2689.

Wabash RR.—Earnings

Western Arkansas Telephone Co., Russellville, Ark.—Files With SEC

The company on Aug. 16 filed a letter of notification with the SEC covering 1,000 shares of 6% cumulative non-participating preferred stock, par \$100, the net proceeds to be used to pay indebtedness for equipment and supplies. Lewis W. Cherry Co., Little Rock, Ark., has been named as underwriter.

Weston Electrical Instrument Corp. (& Subs.)—Earnings

6 Mos. End June 30	1949	1948	1947	1946
Net profit after taxes	\$227,054	\$32,945	\$406,652	\$618,820
Capital shars. outstdg.	160,583	160,583	160,583	160,583
Earns. per share	\$1.41	\$2.45	\$2.53	\$3.85
V. 169, p. 2322.				

Wheeling & Lake Erie Ry.—Trustee Appointed

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the general and refunding mortgage bonds due Aug. 15, 1974, in the following amounts: \$6,870,000 of series B and \$4,000,000 of series C.—V. 170, p. 734.

Whitehall Fund, Inc.—Earnings

Jan. 1 to June 30	1949	1948
Income from cash dividends and interest	\$18,089	\$9,076
General expenses	1,800	1,163
Taxes	289	200
Net income (excl. gain or loss on investments)	\$16,000	\$7,713
Net realized gain on investment	4,122	16

*No provision has been made for Federal income tax because the corporation has elected to be taxed as a regulated investment company and has adopted the general policy of distributing substantially all taxable net income (excluding gain or loss on investments) in the form of quarterly dividends and, as long as the present provisions of the Internal Revenue Code relating to regulated investment companies are in effect, substantially all taxable net gain on investments as a special year-end distribution. *Net realized loss.

The net assets of this corporation, a balanced fund with half its assets in common stocks and the other half in cash and senior securities, rose from \$661,215 on Dec. 31, 1948, to \$825,450 on June 30, 1949. However, the asset value declined from \$15.27 per share to \$14.87 during that six months period. Including special distributions of 13 cents per share from net security gains since operations began in March, 1947, the resultant total on June 30, 1949, is the same as the initial asset value of \$15.—V. 169, p. 2689.

Wisconsin Public Service Corp.—Files Bonds With SEC—To Issue Additional Common Stock to Parent

The company on Aug. 19 filed a registration statement with the SEC covering \$4,000,000 of first mortgage bonds, series due Sept. 1, 1979. Offering price, interest rate and underwriting terms will be supplied under competitive bidding.

In addition, this company and Standard Gas & Electric Co. have requested SEC authorization for Wisconsin to issue and Standard to buy an additional 250,000 shares of common stock at par (\$10 per share).

Standard presently owns all of the 1,375,000 shares of Wisconsin common stock now outstanding.

Proceeds from the sale of the stocks and bonds will be used to repay \$6,000,000 of short-term bank loans and for current construction expenses. The proceeds of the loans had been used to finance construction and for the purchase of additional stock of Wisconsin River Power Co. Wisconsin Public Service Co. estimates that its construction program for 1949 will cost \$9,600,000.

The SEC has given interested persons until Sept. 7 to request that a hearing be held.—V. 170, p. 537.

Workmen's Automobile Insurance Co., Los Angeles, Calif.—Plans To Sell Stock at \$2 per Share

This company, it was reported on Aug. 22, has filed an application with the Department of Insurance of California for a permit to sell 100,000 shares (par \$1) at \$2 per share to R. Leslie Kelley, President. Other officers of this new firm are: Sidney H. Kelley, Vice-President, and Ray S. Marshall, Secretary-Treasurer.

York Corp.—Earnings

Period End June 30	1949	3 Mos.—1948	1949	9 Mos.—1948
Gross inc. accrued from sales	\$14,881,264	\$15,990,014	\$38,255,963	\$40,727,453
Inc. bef. providing for income taxes	1,339,864	1,487,629	2,736,458	3,979,647
Esti. income taxes	534,124	606,074	1,091,630	1,611,906
Earnings	\$805,740	\$881,555	\$1,644,828	\$2,367,741
Per shr. of pfd. stock	\$5.04	\$5.51	\$10.28	\$14.80
Per shr. of com. stock	\$0.77	\$0.85	\$1.48	\$2.25
Orders booked	\$11,463,420	\$12,955,336	\$31,828,903	\$39,403,629
Uncompleted contracts, June 30			11,316,642	17,511,788
V. 170, p. 345.				

Woodall Industries, Inc. (& Subs.)—Earnings

9 Months Ended May 31	1949	1948	1947
Net sales	\$15,892,483	\$14,028,098	\$13,668,037
Other income	14,418	10,204	6,563
Total	\$15,906,901	\$14,038,302	\$13,694,600
Cost of products sold	12,741,712	11,351,898	10,466,728
Selling, admin. & general exps.	1,280,678	1,163,460	1,071,038
Research engineering expenses	94,951	92,883	57,797
Amortization of goodwill	27,101	27,540	27,540
Interest expense		12,133	12,133
Miscellaneous deductions		2,762	2,762
Taxes on income (est.)	688,400	537,900	460,700
Net profit	\$1,074,059	\$849,726	\$1,195,530
Common stock dividends	300,000	300,000	180,000
Preferred stock dividends	88,159	91,347	92,888
Common shares outstanding	400,000	400,000	400,000
Earnings per common share	\$2.46	\$1.90	\$2.75

COMPARATIVE BALANCE SHEET

ASSETS	May 31, '49	Aug. 31, '48
Cash	\$1,929,183	\$1,257,234
United States Savings Bonds	59,921	5,408
Claims for refund of Federal taxes on income	31,581	39,358
Accounts receivable less reserves	1,525,478	1,776,509
Inventories	1,579,184	1,910,91
Cash surrender value of life insurance	103,315	88,205
Investment and other assets	72,533	46,476
Property, plant and equipment, costs not charged to operations	2,664,032	2,643,336
Patents	152,701	162,601
Purchased goodwill	594,919	622,020
Deferred charges	57,519	108,964
Total	\$8,770,366	\$8,715,792

*The company is in process of exchanging its Chicago plant for one located in that area which is more favorably situated.—V. 169, p. 114.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Mobile County, Mobile Sch. Dist. (P. O. Mobile), Ala.**

Warrant Offering — Frank S. Keeler, President of the Board of School Commissioners, will receive sealed bids until 11 a.m. (CST) on Aug. 31 for the purchase of \$1,300,000 not to exceed 3% interest capital outlay warrants. Dated Sept. 15, 1949. Denomination \$1,000. Due March 15, as follows: \$68,000 in 1950, \$70,000 in 1951, \$71,000 in 1952, \$73,000 in 1953, \$75,000 in 1954, \$77,000 in 1955, \$79,000 in 1956, \$81,000 in 1957, \$83,000 in 1958, \$85,000 in 1959, \$87,000 in 1960, \$89,000 in 1961, \$91,000 in 1962, \$94,000 in 1963, \$96,000 in 1964, and \$81,000 in 1965, and containing a reservation of the right to call for payment or redemption prior to maturity at the option of the Board of School Commissioners, at, but not prior to, the expiration of the 10th year following the date of the warrants, or on any interest payment date subsequent thereto, at par, plus accrued interest and a premium equal to 12 months interest at the rate borne by the warrants. Principal and interest (M-S) payable at the office of the Board of School Commissioners in Mobile, or at the Bankers Trust Co., New York City. A certified check for 3% of the warrants, payable to the Board of School Commissioners, is required.

Montgomery, Ala.

Bond Sale — The \$160,000 street improvement bonds offered Aug. 23—v. 170, p. 639—were awarded to Watkins, Morrow & Co., of Birmingham, and Ira Haupt & Co., of New York, jointly, as 2½s, at a price of 100.45, a basis of about 2.41%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Union Bank & Trust Co., Montgomery, for 2½s, at a price of par.

CALIFORNIA**Alturas, Calif.**

Bond Sale Details — The \$182,000 water and sewer bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, on a bid

reflecting a net interest cost of about 2.94%, as previously noted in v. 170, p. 734, were sold as follows: \$84,000 as 3s, due on June 30 from 1950 to 1959 inclusive; \$46,000 as 2½s. Due on June 30 from 1960 to 1963 inclusive, and \$52,000 as 3s, due on June 30 from 1964 to 1967 inclusive. Dated June 30, 1949. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Di Giorgio Sch. Dist., Kern County (P. O. Bakersfield), Calif.

Bond Sale — The \$192,000 school bonds offered Aug. 15 were awarded to the Security-First National Bank, of Los Angeles, as 2s, at a price of 100.54, a basis of about 1.91%. Dated July 12, 1949. Due \$16,000 on July 12 from 1950 to 1961 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Legality approved by O'Melveny & Myers, of Los Angeles.

Hermosa Beach City Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale Details — The \$85,000 school bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, as previously noted in v. 170, p. 369, were awarded as follows: \$30,000 as 1¾s. Due on July 1 from 1950 to 1955 inclusive. \$5,000 as 2s. Due on July 1 from 1956 to 1966 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bond Sale — The \$6,000,000 electric revenue, 10th issue bonds offered Aug. 23—v. 170, p. 639—were awarded to a syndicate composed of Blyth & Co., Stranahan, Harris & Co., Inc., of Toledo, Kaiser & Co., of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Estabrook & Co., of New York, Dean Witter & Co., of San Francisco, Roosevelt & Cross, of New York, Barcus, Kindred & Co., of Chicago, Bosworth, Sullivan & Co., Boettcher & Co., Peters, Writer & Christensen, all of Denver, Pasadena Corp., of Pasadena, Dempsey-Tegeler & Co., of St. Louis, Stone & Youngberg, Schwabacher & Co., both of San Francisco, and J. A. Hogle & Co., of Salt Lake City, at a price of 100.08, a basis of about 2.89%, as follows:

\$410,000 as 3½s. Due on July 1 from 1953 to 1956 inclusive. \$230,000 as 3s. Due on July 1 in 1957 and 1958. \$560,000 as 2½s. Due on July 1 from 1959 to 1962 inclusive. \$1,670,000 as 2¾s. Due on July 1 from 1963 to 1970 inclusive. \$2,660,000 as 3s. Due on July 1 from 1971 to 1978 inclusive. \$470,000 as 2¾s. Due on July 1, 1979.

Dated Oct. 1, 1949.

Lincoln Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

on Sept. 1, as follows: \$89,000 from 1956 to 1970 inclusive, and \$90,000 in 1971. 300,000 school, repair and renovation bonds. Due \$15,000 on Sept. 1 in 1952 and 1953. 425,000 incinerator bonds. Due on Sept. 1 as follows: \$27,000 from 1956 to 1970 inclusive, and \$20,000 in 1971. 100,000 park land and playfield bonds. Due on Sept. 1, as follows: \$7,000 from 1956 to 1959 inclusive, and \$2,000 in 1970. 100,000 parking lot bonds. Due on Sept. 1, as follows: \$7,000 from 1956 to 1969 inclusive, and \$2,000 in 1970. 919,000 public works bonds. Due on Sept. 1, as follows: \$57,000 from 1956 to 1964 inclusive, and \$58,000 from 1965 to 1971 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $1/10$ of 1%. Principal and interest payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. A certified check for 1% of the par value of the bonds, payable to the City Treasurer, is required.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Bond Sale—The \$120,000 SBA refunding, Series 1949 bonds offered Aug. 23—v. 170, p. 538—were awarded to the Trust Co. of Georgia, of Atlanta, and B. J. Van Ingen & Co., of New York, jointly, as $\frac{1}{4}$ s, at a price of 100.17, a basis of about 2.23%. Dated Oct. 1, 1949. Due on Oct. 1, 1968. The second highest bidder was Courts & Co., for 2.35s, at a price of 100.33.

GEORGIA

Certificate Offering—Lawrence A. James, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Sept. 6 for the purchase of \$755,000 $2\frac{1}{2}\%$ water works revenue, Series 1949 A coupon or registered certificates. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 in 1950; \$20,000 in 1951 and 1952; \$40,000 in 1953; \$41,000 from 1954 to 1963 inclusive, and \$40,000 from 1964 to 1969 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the office of the fiscal agent of the City, in New York City. The approving opinion of Spalding, Sibley, Troutman & Kelley, of Atlanta, will be furnished without cost to the purchaser. A certified check for \$15,100, payable to the City, is required.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—Wm. Chung-Hoon, Jr., Treasurer of City and County, will receive sealed bids until 9 a.m. (HST) on Sept. 1 for the purchase of \$1,500,000 not to exceed 5% interest sewer, Series G coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$57,000 from 1954 to 1961 inclusive, and \$58,000 from 1962 to 1979 inclusive. Principal and interest (M-S) payable at the office of the Treasurer, or at the option of the holder, at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for 2% of the bonds, payable to the Treasurer of the City and County, is required.

IDAHO

Bond Sale—The \$315,000 bridge and fire protection bonds offered Aug. 17—v. 170, p. 538—were awarded to a syndicate composed of Wm. E. Pollock &

Co., of New York, First Security Bank of Utah, N. A., Edward L. Burton & Co., both of Salt Lake City, and First Security Bank of Utah, N. A., of Boise, at a price of 100.03, a basis of about 1.78%, as follows:

\$440,000 as 4s. Due on Aug. 1 from 1951 to 1953 inclusive. 92,000 as $1\frac{1}{2}$ s. Due on Aug. 1 from 1954 to 1959 inclusive. 179,000 as $1\frac{3}{4}$ s. Due on Aug. 1 from 1960 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Harris Trust & Savings Bank, Chicago, and Wegener & Daly, Inc., jointly, for 2s, at a price of 101.52.

Twin Falls County Class A Sch. Dist. No. 411 (P. O. Twin Falls), Ida.

Bond Sale—The \$1,400,000 school bonds offered Aug. 22—v. 170, p. 734—were awarded to a syndicate composed of Otis & Co., of Cleveland, Blair & Co., Inc., First Securities Co., Sills, Fairman & Harris, McMaster Hutchinson & Co., all of Chicago, and Grande & Co., of Seattle, at a price of 100.16, a basis of about 1.57%, as follows:

\$1,084,000 as $1\frac{1}{2}$ s. Due on July 1 from 1950 to 1965 inclusive. 316,000 as $1\frac{3}{4}$ s. Due on July 1 from 1966 to 1969 inclusive.

Dated July 1, 1949. The second highest bidder was Kidder, Peabody & Co., Julien Collins & Co., Blunt Ellis & Simmons, Dempsey & Co., and F. S. Yantis & Co., jointly, for \$179,000 as 4s, \$130,000 as 1s, \$200,000 as $1\frac{1}{4}$ s, \$499,000 as $1\frac{1}{2}$ s, and \$392,000 as $1\frac{3}{4}$ s, at a price of par, a basis of about 1.63%.

ILLINOIS

Coal City, Ill.

Bonds Sold—An issue of \$38,000 street improvement bonds has been sold to the White-Phillips Co., of Chicago.

Cook County (P. O. Chicago); Ill.

Bond Offering—Michael J. Flynn, County Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 7 for the purchase of \$6,100,000 not to exceed 4% interest coupon bonds, divided as follows:

\$4,500,000 working cash fund, 1949 bonds. Due on July 1, 1959; \$4,050,000 thereof optional at par and accrued interest as follows: \$450,000 on July 1, 1950 to 1958, or on any interest payment date after said respective dates.

1,600,000 highway working cash fund bonds. Due on July 1, 1969; \$1,440,000 thereof optional at par and accrued interest as follows: \$160,000 on July 1, 1950 to 1958, or on any interest payment date after said respective dates.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$75,000, payable to the County Treasurer's office, is required.

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Offering—William J. Gormley, District Secretary, will receive sealed bids until 10 a.m. (CST) on Sept. 7 for the purchase of \$750,000 not to exceed 4% interest working cash fund coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, 1959; \$675,000 thereof optional at par and accrued interest as follows: \$75,000 on July 1 from 1950 to 1958, or on any interest payment date after said respective dates. Principal and interest (J-J) payable at the District Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Township, is required.

certified check for \$25,000, payable to the District Treasurer, is required.

Massac County Sch. Dist. No. 35 (P. O. Metropolis), Ill.

Bond Sale—The \$275,000 school bonds purchased by the H. C. Speer & Sons Co., of Chicago, as $2\frac{3}{4}$ s, at a price of 100.63, a basis of about 2.68%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Newhard, Cook & Co., for \$112,500 as 3s, and \$162,000 as $2\frac{3}{4}$ s, at a price of 100.07.

Rochelle, Ill.

Bond Offering—A. V. Ward, City Clerk, will receive sealed bids until 5 p.m. (CST) on Sept. 6 for the purchase of \$42,000 not to exceed 5% interest electric light plant revenue coupon bonds. Dated Aug. 1, 1949. Due on May 1, as follows: \$5,000 in 1950; \$7,000 from 1951 to 1955 inclusive, and \$2,000 in 1956. The bonds will be subject to prior redemption at the option of the City, on May 1, 1950, and on any interest payment date thereafter in inverse numerical order at a price of par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost by the City.

INDIANA

East Chicago Sch. City, Ind.

Bonds Sold—An issue of \$1,400,000 improvement 1949 bonds has been sold privately to a syndicate composed of the First Securities Co.; Otis & Co.; Central Republic Co., all of Chicago; Weeden & Co., of San Francisco; Wheelock & Cummins, of Des Moines; McDougal & Co.; Sills, Fairman & Harris; McMaster Hutchinson & Co., all of Chicago, as 2s, at a price of about 1.02%, as follows:

\$100,000 street improvement bonds. Due on Nov. 1 from 1952 to 1955 inclusive.

40,000 sewer bonds. Due on Nov. 1 from 1952 to 1955 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Halsey, Stuart & Co., for 1.10s, at a price of 100.05.

Hanlontown Con. Sch. Dist., Iowa

Bond Sale—The \$9,000 construction bonds offered Aug. 18 were awarded to Wheelock & Cummins, of Des Moines, as $2\frac{1}{2}$ s, at a price of 100.15, a basis of about 2.43%.

Noble Twp. (P. O. New Salem), Indiana

Bond Sale—The \$91,000 school building bonds offered Aug. 22—v. 170, p. 735—were awarded to the First Merchants National Bank & Trust Co.; Lafayette Loan & Trust Co., and Lafayette National Bank, all of Lafayette, jointly, as $1\frac{1}{4}$ s, at a price of 100.38, a basis of about 1.17%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1960 inclusive. The second highest bidder was Northern Trust Co., Chicago, for $1\frac{1}{4}$ s, at a price of 100.13.

Penn Twp., Sch. Twp. (P. O. 221½ Lincoln Way West, Mishawka), Ind.

Bond Sale—The \$91,000 school building bonds offered Aug. 22—v. 170, p. 735—were awarded to the Union Trust Co., of Indianapolis, as 2s, at a price of 101.03, a basis of about 1.90%, as follows: \$43,000 School Township bonds. Due on Jan. 1 and July 1 from 1952 to 1969 inclusive.

48,000 Civil Township bonds. Due on July 1 from 1951 to 1969 inclusive.

Dated Aug. 15, 1949. The second highest bidder was Indianapolis Bond & Share Corp., Indianapolis, Fletcher Trust Co., Indianapolis, and Raffensperger, Hughes & Co., jointly, for $2\frac{1}{4}$ s, at a price of 101.18.

Kentucky

Campbell County (P. O. Newport), Ky.

Bond Offering—Earl F. Aldrich, Trustee, will receive sealed bids until 3 p.m. (DST) on Sept. 12 for the purchase of \$420,000 not to exceed 4% interest school building of 1949 bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$15,000 on July 1, 1951; \$15,000 on Jan. 1 and July 1 from 1952 to 1956 inclusive; \$17,000 on Jan. 1 and July 1 from 1957 to 1963 inclusive, and \$17,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Township, is required.

Starke County (P. O. Knox), Ind.

Bond Offering—Michael J. Gurrado, County Auditor, will receive sealed bids until 1 p.m. (CST) on Sept. 9 for the purchase of \$200,000 not to exceed 3% interest hospital bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1950; \$5,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive; \$5,000 on Jan. 1 and \$6,000 on July 1, 1964, and \$6,000 on Jan. 1 and July 1 from 1965 to Jan. 1, 1969, inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the County. A certified check for 3% of the bonds, payable to the Board of County Commissioners, is required.

York Twp., Civil Twp. (P. O. Florence, R. No. 1), Ind.

Bond Sale—The \$11,000 school bonds offered Aug. 19—v. 170, p. 443—were awarded to Weil & Arnold, of New Orleans, on a bid reflecting a net interest cost of about 3.19%, as follows:

\$150,000 School District No. 2 bonds: \$69,000 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$81,000 as $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

100,000 School District No. 6 bonds: \$46,600 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$54,000 as $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

75,000 School District No. 29 bonds: \$35,000 as 3s, due on July 1 from 1950 to 1957 inclusive, and \$40,000 as $3\frac{1}{4}$ s, due on July 1 from 1958 to 1964 inclusive.

40,000 School District No. 8 bonds: \$18,000 as $3\frac{1}{4}$ s, due on June 1 from 1950 to 1957 inclusive, and \$22,000 as $3\frac{1}{2}$ s, due on July 1 from 1958 to 1964 inclusive.

Dated July 1, 1949. The second highest bidder was Scharff & Jones, for \$88,000 as 3s, \$237,000 as $3\frac{1}{4}$ s, \$10,000 as $3\frac{1}{2}$ s, and \$30,000 as $3\frac{3}{4}$ s.

Jefferson Parish Sewerage Dist. No. 2 (P. O. Gretna), La.

Bond Sale—The \$800,000 sewer bonds offered Aug. 22—v. 170, p. 443—were awarded to a syndicate composed of the A. M. Smith-Wood Co., of New Orleans, Walter, Woody & Heimerdinger, of Cincinnati, Felix M. Rives, of Shreveport, McDougal & Condon, of Chicago, Stubbs, Smith & Lombardo, of Birmingham, Provident Savings Bank & Trust Co., and Fox, Reusch & Co., both of Cincinnati at a price of 100.06, a basis of about 3.19%, as follows:

\$695,000 as $3\frac{1}{4}$ s, due on Sept. 1 from 1950 to 1967 inclusive. 105,000 as $3\frac{1}{4}$ s. Due on Sept. 1 in 1968 and 1969.

Dated Sept. 1, 1949. The second highest bidder was Scharff & Jones, John Nuveen & Co., Weil & Arnold, White, Hattier & Sanford, Barrow, Leary & Co., Juran & Moody, and John Dane, jointly, \$551,000 as $3\frac{1}{2}$ s, and \$249,000 as $3\frac{3}{4}$ s, at a price of 100.06, a basis of about 3.37%.

Rayne, La.

Bond Offering—L. Babineaux, Mayor, will receive sealed bids until 11 a.m. (CST) on Aug. 31 for the purchase of \$100,

which event the premium for such bond shall be the amount of interest so to accrue: As to each bond called for redemption on or prior to Oct. 1, 1957, \$25; as to each bond called for redemption after Oct. 1, 1957, and on or prior to Oct. 1, 1962, \$20; as to each bond called for redemption after Oct. 1, 1962, and on or prior to Oct. 1, 1967, \$15; as to each bond called for redemption after Oct. 1, 1967, and on or prior to Oct. 1, 1972, \$10; as to each bond called for redemption after Oct. 1, 1972, \$5. The approving opinion of Dudley C. Foley, Jr., of New Orleans, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town, is required.

Thibodaux, La.

Bond Sale—The \$201,000 water works and electric light refunding revenue utility bonds offered Aug. 11—were awarded to the Quitable Securities Corp., of Nashville, as 2 1/4s, at a price of .0027, a basis of about 2.71%. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 in 1950 and 1951; \$11,000 from 1952 to 1954 inclusive; \$12,000 in 1955; \$13,000 in 1956 and 1957; \$14,000 in 1958 and 1959; \$15,000 in 1960; \$16,000 from 1961 to 1964 inclusive. Principal and interest (A-O) payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

MARYLAND

Cecil County (P. O. Elkton), Md.

Bond Offering—Thomas M. Kay, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Sept. 14 for the purchase of \$1,000,000 not to exceed 3% interest public school construction, 1949 coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$40,000 on Oct. 1 from 1950 to 1974 inclusive. Principal and interest (A-O) payable at Mercantile Trust Co., Baltimore. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore will be furnished to the purchaser without cost.

Prince George's County (P. O. Upper Marlboro), Md.

Bond Sale—The \$800,000 county hospital 1949 bonds offered Aug. 24—v. 170, p. 640—were awarded to Halsey, Stuart & Co.; Lehman Bros., and the First of Michigan Corp., all of New York, jointly, at a price of 100.007, a basis of about 2.33%, as follows:

\$128,000 as 5s. Due on Sept. 1 from 1950 to 1953 inclusive. \$672,000 as 2 1/4s. Due on Sept. 1 from 1954 to 1974 inclusive. Dated Sept. 1, 1949.

MASSACHUSETTS

Bedford Housing Authority, Mass.

Note Sale—The \$125,000 first series notes offered Aug. 25 were awarded to J. P. Morgan & Co., Inc., New York, and the Second National Bank of Boston, jointly, at 0.80% interest, plus a premium of \$12. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.81%.

Notes are dated Sept. 6, 1949. Due on July 15, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Cambridge Housing Authority, Massachusetts

Note Sale—The \$1,080,000 notes offered Aug. 18—v. 170, p. 640—were awarded to the Bessemer Trust Co., of Jersey City, at 0.76% interest, plus a total premium of \$36, as follows:

\$855,000 1st Series notes. 225,000 1st Series notes.

Dated Aug. 29, 1949. Due on Aug. 29, 1950. The second highest bidder was J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, at 0.78% interest.

Dalton Housing Authority, Mass.
Note Sale—The \$160,000 first series notes offered on Aug. 25 were awarded to J. P. Morgan & Co., Inc., and the Second National Bank of Boston, jointly, at 0.80% interest, plus a premium of \$.7. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.81%.

Notes are dated Sept. 6, 1949. Due on June 15, 1950. Principal and interest will be payable at such incorporated bank or trust company as may be designated by the purchaser. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Falmouth Housing Authority, Mass.

Note Sale—The \$515,000 1st Series notes offered Aug. 18 were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$21. The second highest bidder was J. P. Morgan & Co. Inc., and Second National Bank, Boston, jointly, at 0.80% interest, plus a premium of \$26.

Notes are dated Aug. 29, 1949. Due on July 18, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designated by the purchaser. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Leverett, Mass.

Note Sale—The \$140,000 notes offered Aug. 18—v. 170, p. 640—were awarded to the First National Bank & Trust Co., of Greenfield, as 2 1/4s, at a price of 100.50, a basis of about 2.16%, as follows:

\$120,000 consolidated school loan, Act of 1947 notes. Due on Sept. 1 from 1950 to 1959 inclusive.

20,000 school notes. Due on Sept. 1 from 1950 to 1969 inclusive. Dated Sept. 1, 1949.

Medford, Mass.

Bond Sale—The \$356,000 bonds offered Aug. 23 were awarded to R. L. Day & Co., of Boston, and L. F. Rothschild & Co., of New York City, jointly, as 1 1/4s, at a price of 100.05, a basis of about 1.24%.

New Bedford Housing Authority, Massachusetts

Note Offering—Daniel S. Lowney, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 1 for the purchase of \$806,000 first Series notes. Dated Sept. 12, 1949. Due on Sept. 12, 1950. Principal and interest will be payable at the National Shawmut Bank of Boston. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City will be furnished by the Authority.

Norwood Housing Authority, Mass.

Note Offering—Frank B. Coughlin, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Sept. 1 for the purchase of \$100,000 1st series notes. Dated Sept. 12, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston, Boston. The approving opinion of Sullivan, Donovan, & Heenehan of New York will be furnished by the Authority.

Pittsfield, Mass.

Bond Offering—H. Edward Hayn, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$500,000 water loan, Act of 1947 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$25,000 on Sept. 1 from 1950 to 1969 inclusive. Bidders to name the rate of

interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished to the purchaser.

Quincy, Mass.

Bond Offering—Mildred L. Tyler, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 1 for the purchase of \$100,000 school loan bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the National Shawmut Bank of Boston, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston will be furnished to the purchaser.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered Aug. 25 was awarded to the Second National Bank of Boston, at 0.82% discount. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.837%.

Notes are dated Aug. 26, 1949. Denominations \$50,000 and \$25,000. Due on Feb. 15, 1950. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Sudbury, Mass.

Bond Offering—Lloyd W. Lovering, Town Treasurer, will receive sealed bids until 8:30 p.m. (EST) on Aug. 30 for the purchase of \$150,000 school building loan Act of 1948 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Swansea Water Dist. (P. O. Swansea), Mass.

Bond Sale—The \$1,288,000 water loan, Act of 1949 bonds offered Aug. 19 were awarded to a syndicate composed of Estabrook & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, Robert Hawkins & Co., and Perrin, West & Winslow, all of Boston, as 2.40s, at a price of 101.87, a basis of about 2.25%.

Bonds are dated July 15, 1949. Denomination \$1,000. Due \$46,000 on July 15 from 1952 to 1979 inclusive. Principal and interest payable at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wellesley Housing Authority, Massachusetts

Note Sale—The \$100,000 1st series notes offered Aug. 18 were awarded to the Bessemer Trust Co., of Jersey City, at 0.78% interest, plus a premium of \$6. The second highest bidder was Wellesley National Bank, Wellesley, at 0.79% interest, plus a premium of \$14.

MICHIGAN

Allegan County (P. O. Allegan), Mich.

Note Sale—The \$63,000 notes offered Aug. 22—v. 170, p. 736—were awarded to the Allegan State Bank, of Allegan, at 3% interest, as follows:

\$33,000 tax anticipation notes. Dated Aug. 15, 1949. Due on Feb. 1, 1950.

30,000 tax anticipation notes. Dated Sept. 15, 1949. Due on Feb. 1, 1950.

Banks, Central Lake, South Arm and Marion Twp., Banks Twp. Unit Sch. Dist. (P. O. Box 53, Ellsworth), Mich.

Bond Sale—The \$45,000 school bonds offered Aug. 19—v. 170, p. 640—were awarded to the Alden State Bank, of Alden, as 3s, at a price of par. Dated May 1, 1949. Due on May 1 from 1950 to 1961 inclusive.

Barry County (P. O. Hastings), Michigan

Note Offering—Avis Tyler, County Clerk, will receive sealed bids until 5 p.m. (EST) on Aug. 29 for the purchase of \$40,000 not to exceed 3% interest tax anticipation notes. Dated Sept. 1, 1949. Due on March 1, 1950. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the County, is required.

Bellaire, Mich.

Bonds Sold—An issue of \$6,400 water reservoir bonds has been sold to the Alden State Bank, of Alden, as 3s. These bonds are part of the \$8,000 issue authorized at the election held on Oct. 25, 1948.

Benton Harbor, Mich.

Bond Offering—Earl L. Tidey, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 12 for the purchase of \$235,000 not to exceed 4% interest special assessment coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$23,000 in 1950 and 1951; \$24,000 from 1952 to 1958 inclusive, and \$21,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the City Treasurer, is required.

Ecorse Twp. Sch. Dist. No. 7 (P. O. Wyandotte), Mich.

Bond Offering—Irvin B. Friend, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 15 for the purchase of \$275,000 not to exceed 4% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on May 1, as follows: \$15,000 from 1950 to 1954 inclusive, and \$20,000 from 1955 to 1964 inclusive.

The District reserves the right to redeem bonds maturing in 1962 to 1964, in inverse numerical order, on any one or more interest payment dates on and after May 1, 1954, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, will be furnished at the expense of the District. A certified check for \$1,500, payable to the District Treasurer, is required.

Grand Rapids Twp. Frac. Sch. Dist. No. 5 (P. O. 88 Orlando Avenue, S. E., Route 3, Grand Rapids), Mich.

Bond Sale—The \$40,000 school bonds offered Aug. 17—v. 170, p. 641—were awarded to Walter J. Wade, Inc., of Grand Rapids, as follows:

\$27,000 as 4s. Due on April 1 from 1950 to 1967 inclusive. 3,000 as 3 1/2s. Due on April 1 in 1968 and 1969. Dated Aug. 15, 1949.

Grosse Pointe Woods, Mich.

Bond Sale Details—The \$33,000 Improvement Special Assessment. Rolls Nos. 60 to 62 bonds purchased by H. V. Sattley & Co., of Detroit, as 2 1/4s, as previously noted in v. 170, p. 444, were sold at a price of 100.24, a basis of about 2.65%.

Hastings, Mich.

Note Sale—The \$25,000 tax anticipation notes offered Aug. 22—v. 170, p. 737—were awarded to the Hastings City Bank, and National Bank of Hastings, jointly, at 2 1/2% interest. Dated Aug. 1, 1949. Due on Jan. 1, 1950.

Houghton County (P. O. Houghton), Mich.

Note Offering—Dominic M. Vairo, County Clerk, will receive sealed bids until 4 p.m. (EST) on Sept. 9 for the purchase of \$50,000 not to exceed 2% interest tax anticipation notes. Due on Feb. 1, 1950. Principal and interest payable at the County Treasurer's office. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the County Treasurer, is required.

Melrose Twp. Unit Sch. Dist. (P. O. Wallon Lake), Mich.

Bond Offering—Alice Hinkley, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 2 for the purchase of \$90,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1954; \$6,000 from 1955 to 1959 inclusive, and \$7,000 from 1960 to 1964 inclusive. Bonds maturing in 1960 to 1964 may be redeemed at the opinion of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest, plus a premium of \$20.00 on each bond called for redemption on or prior to April 1, 1957, and a premium of \$10.00 on each bond called for redemption after April 1, 1957, but on or prior to April 1, 1960. No premium shall be paid on bonds called for redemption after April 1, 1960. Principal and interest (A-O) payable at a bank or trust company to be designated by the successful bidder. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the District. A certified check for \$1,800, payable to the District Treasurer, is required.

check for \$1,500, payable to the District Treasurer, is required.

North Muskegon Sch. Dist., Mich.
Bond Sale—The \$225,000 school bonds offered Aug. 18—v. 170, p. 641—were awarded to the Hackley Union National Bank, of Muskegon, as 2½s. Dated July 1, 1949. The second highest bidder was Harriman Ripley & Co., Inc., for \$150,000 as 2½s, and \$75,000 as 2½s, at a price of 100.02.

Pinconning, Mich.
Bond Offering—Martha R. Moore, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$125,000 not to exceed 4% interest municipal general obligation coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1951 to 1965 inclusive, and \$10,000 from 1966 to 1970 inclusive. All or any part of the bonds are redeemable at the option of the City Council on any interest payment date upon the payment of the par value thereof and accrued interest plus a premium of 2% of the par value thereof, redemption to be in inverse numerical order beginning with the bonds numbered 125. Principal and interest (J-J) payable at the Pinconning State Park, Pinconning. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to the City Treasurer, is required.

Warren Twp. Sch. Dist. No. 5 (P. O. 22100 Federal Avenue, Van Dyke), Mich.

Bond Offering—Clarence Cryderman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$500,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$25,000 in 1950, \$30,000 in 1951 to 1957, \$35,000 in 1958 to 1960, and \$40,000 in 1961 to 1964. The District reserves the right to redeem bonds maturing in 1960 to 1964 in inverse numerical order on any one or more interest payment date on and after July 1, 1953 at the par value thereof and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption prior to July 1, 1955; \$15.00 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1957; \$10.00 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959; \$5.00 on each bond called for redemption on or after July 1, 1959 but prior to July 1, 1961. No premium shall be paid on bonds called for redemption on or after July 1, 1961. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be paid by the District. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

MINNESOTA

Dellwood (P. O. Route 265, White Bear Lake, Route 10) Minnesota

Bond Sale—The \$20,000 street improvement bonds offered Aug. 24—v. 170, p. 641—were awarded to Mannheimer-Egan, Inc., of St. Paul, as 1.40s, at a price of 100.295, a basis of about 1.345%. Dated Sept. 1, 1949 and due \$2,000 on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.175 for 1½s was made by J. M. Dain & Co., Minneapolis.

Grant County Indep. Sch. Dist. No. 3 (P. O. Herman), Minn.
Bond Offering—E. W. Bumann, District Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 31 for the purchase of \$160,516.14 paving bonds, divided as follows: \$83,145.23 district bonds. Denomination \$1,000, except one for \$1,145.23. Due on Aug. 1, as

\$1,000. Due \$5,000 on Sept. 1 from 1952 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished without cost to the purchaser. A certified check for \$1,500, payable to the District Treasurer, is required.

Scanlon, Minn.

Bond Sale—The \$18,000 water main bonds offered Aug. 24—v. 170, p. 641—were awarded to Shaughnessy & Co., of St. Paul, as 2¾s, at a price of 101.25, a basis of about 2.62%. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1969 inclusive. Second high bid of 100.17 for 2¾s was made by Allison-Williams Co.

MISSISSIPPI

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary of the State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Sept. 13 for the purchase of \$5,000,000 not to exceed 4% interest highway revenue, 16th Series coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$80,000 Aug. 1, 1958, \$65,000 Feb. and \$75,000 Aug. 1, 1959, \$95,000 Feb. and \$80,000 Aug. 1, 1960, \$95,000 Feb. and \$60,000 Aug. 1, 1961, \$155,000 Feb. and \$170,000 Aug. 1, 1962, \$190,000 Feb. and \$185,000 Aug. 1, 1963, \$185,000 Feb. and \$190,000 Aug. 1, 1964, \$185,000 Feb. and Aug. 1, 1965, \$155,000 Feb. and \$180,000 Aug. 1, 1966, \$175,000 Feb. and \$200,000 Aug. 1, 1967, \$200,000 Feb. and \$220,000 Aug. 1, 1968, \$195,000 Feb. and \$220,000 Aug. 1, 1969, \$220,000 Feb. and Aug. 1, 1970 and \$1,020,000 Feb. 1, 1971. The bonds are optional in inverse order of maturities, with the bonds within any maturity to be selected by lot, on Feb. 1, 1958, and on any interest payment date thereafter, at par and accrued interest plus a premium as to each bond so redeemed of ¼ of 1% for each year or fraction thereof elapsing between the redemption date and the stated maturity date of the bonds. Principal and interest (F-A) payable at the Continental Illinois National Bank & Trust Co., Chicago, or at Chemical Bank & Trust Co., New York. The approving opinion of Chapman & Cutler, of Chicago will be furnished to the purchaser without cost. A certified check for \$100,000 payable to the State Treasurer, is required.

Ocean Springs, Miss.

Bond Sale Details—The \$15,000 fire equipment bonds purchased by White, Hattier & Sanford, of New Orleans, as 3s, at a price of 100.38, as previously noted in v. 170, p. 641, are due \$1,000 on July 1 from 1950 to 1964 inclusive.

MISSOURI

Odessa, Mo.

Bond Sale—The \$85,000 electric light works bonds offered Aug. 8 were sold at public auction to Lucas, Eisen & Waeckerle, and George K. Baum & Co., both of Kansas City, jointly.

MONTANA

Kalispell, Mont.

Bond Sale—The \$81,000 fire department bonds offered Aug. 17—v. 170, p. 540—were awarded to the Conrad National Bank, of Kalispell, as 1s, and 2s. Dated July 1, 1949. The second highest bidder was the First National Bank, Kalispell, for 1¾s, at a price of 100.10.

NEBRASKA

Alliance, Neb.

Bond Offering—F. R. Notson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 31 for the purchase of \$160,516.14 paving bonds, divided as follows: \$83,145.23 district bonds. Denomination \$1,000, except one for \$1,145.23. Due on Aug. 1, as

follows: \$9,145.23 in 1950; \$9,000 in 1951 and 1952, and \$8,000 from 1953 to 1959 inclusive. Bonds maturing in 1955 to 1959 are optional Aug. 1, 1954.

80,370.91 intersection bonds. Denomination \$1,000, except one for \$1,370.91. Due on Aug. 1, as follows: \$8,000 from 1951 to 1959 inclusive. Bonds maturing in 1955 to 1959 are optional Aug. 1, 1954.

Dated Aug. 1, 1949. Principal and interest payable at the County Treasurer's office. The approving opinion of Wells, Martin & Lane, of Omaha, will be furnished to the purchaser by the City. A certified check for \$2,000, payable to the City Treasurer, is required.

Loup River Power District (P. O. Columbus), Neb.

Bond Sale Postponed—Sale of the \$6,000,000 electric system improvement and refunding bonds, originally scheduled for Sept. 14, has been postponed.

NEW JERSEY

Audubon, N. J.

Bond Sale—The \$40,000 equipment and memorial 1949 bonds offered Aug. 23—v. 170, p. 641—were awarded to Stroud & Co., of Philadelphia, as 1.35s, at a price of 100.04, a basis of about 1.33%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1954 inclusive.

Collingswood Sch. Dist., N. J.

Bond Offering—H. Milton Resnick, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$300,000 not to exceed 6% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Aug. 1 from 1951 to 1979 inclusive. The second highest bidder was J. S. Rippel & Co., Rand & Co., and F. R. Cole & Co., jointly, for \$335,000 as 2.60s, at a price of 100.19.

Bond Sale—The \$335,000 school bonds offered Aug. 18—v. 170, p. 641—were awarded to the National State Bank, J. B. Hanauer & Co., and Ryan, Moss & Co., all of Newark, jointly, as 2.60s, at a price of 100.27, a basis of about 2.57%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1954 inclusive. The second highest bidder was J. S. Rippel & Co., Rand & Co., and F. R. Cole & Co., jointly, for \$335,000 as 2.60s, at a price of 100.19.

Metuchen, N. J.

Bond Offering—Rufus D. Renninger, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$90,000 coupon or registered bonds, divided as follows:

- \$17,000 sewer bonds.
- 25,000 equipment bonds.
- 8,000 street bonds.
- 16,000 street assessment of 1949 bonds.
- 7,000 sewer assessment, Series A bonds.
- 17,000 sewer assessment, Series B bonds.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Sept. 1, as follows: \$10,000 in 1950; \$13,000 from 1951 to 1954 inclusive; \$8,000 in 1955; \$6,000 in 1956 and 1957; \$3,000 in 1958 and 1959, and \$2,000 in 1960. Principal and interest payable at the Commonwealth Bank, Metuchen. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,000, payable to the Board of Education, is required.

Haddon Heights Sch. Dist., N. J.

Bond Offering—Mrs. Rae H. Baker, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$250,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$15,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First Camden National Bank & Trust Co., Haddon Heights. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$1,800, payable to the Borough, is required.

Moorestown Twp. Sch. Dist. (P. O. Moorestown), N. J.

Moorestown), N. J.

Bond Sale—The \$45,000 1½% school bonds offered Aug. 2—v. 170, p. 541—were awarded to C. C. Collings & Co., of Philadelphia, at a price of 100.30, a basis of about 1.43%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Burlington County Trust Co., Moorestown, at a price of 100.16.

New Jersey Turnpike Commission (P. O. Trenton), N. J.

Bond Sale—The \$45,000 1½% school bonds offered Aug. 2—v. 170, p. 541—were awarded to C. C. Collings & Co., of Philadelphia, at a price of 100.30, a basis of about 1.43%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Burlington County Trust Co., Moorestown, at a price of 100.16.

Seeks Court Ruling on Validity of Forthcoming Bond Issue

Paul L. Troast, Chairman, has filed an action in the New Jersey Supreme Court asking for a declaratory judgment as to the validity of the proposed issue of about \$200,000,000 revenue bonds which is expected to reach the market late this year via a nationwide syndicate. Purpose of the suit, according to Mr. Troast, is to remove any possibility as to the legality of the bonds in light of fact that the enabling legislation of 1948 does not provide that the issue be submitted to a referendum of the voters. Bond counsel have informed the Authority that the issue is constitutional as it does not pledge the credit of the State but is payable solely from revenues from the proposed 130-mile toll superhighway. The artery is expected to be completed sometime in 1951, and will run from the northern part of New

Jersey, connecting with the George Washington Bridge, to Deepwater on the Delaware River.

The new Turnpike, it is indicated, will be the heaviest traveled in the country. It will serve in addition to New Jersey's own automobiles and trucks, those out-of-state vehicles from the North, South and West which constantly use the State's highways to and from New York City and other points in New York State as well as to and from New England areas. (A detailed account of the project appeared in v. 170, p. 153.)

Phillipburg, N. J.

Bond Offering—Harvey G. Wimer, Town Clerk, will receive sealed bids until 2 p.m. (DST) on Sept. 7 for the purchase of \$19,000 not to exceed 6% interest fire engine coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1954 inclusive. Principal and interest (M-S) payable at the Phillipsburg National Bank & Trust Co., Phillipsburg. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,200, payable to the Board of Education is required.

Jefferson Twp. Sch. Dist. (P. O. Route 6A, Woodport), N. J.

Bond Sale—The \$335,000 school bonds offered Aug. 18—v. 170, p. 641—were awarded to the National State Bank, J. B. Hanauer & Co., and Ryan, Moss & Co., all of Newark, jointly, as 2.60s, at a price of 100.27, a basis of about 2.57%. Dated Aug. 1, 1949. Due on Aug. 1 from 1951 to 1954 inclusive. The second highest bidder was J. S. Rippel & Co., Rand & Co., and F. R. Cole & Co., jointly, for \$335,000 as 2.60s, at a price of 100.19.

Point Pleasant, N. J.

Bond Sale

series E bonds offered Aug. 23

—v. 170, p. 641—were awarded to Boland, Saffin & Co., of New York, as 2.20s, at a price of 100.27, a basis of about 2.15%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was Schmidt, Poole & Co., for 2.20s, at a price of 100.06.

Raritan, N. J.

Bond Sale—The \$30,000 improvement bonds offered Aug. 22—v. 170, p. 641—were awarded to the Bound Brook Trust Co., of Bound Brook, as 1½s, at a price of 100.05, a basis of about 1.49%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1955 inclusive. The second highest bidder was Boland, Saffin & Co., for 1.60s, at a price of 100.04.

NEW YORK

Alden, N. Y.

Bond Sale—The \$18,000 water system serial 1949 bonds offered Aug. 23—v. 170, p. 73

1/10 of 1%. The approving opinion of Seth T. Cole, of Albany, will be furnished to the purchaser without cost. A certified check for \$210, payable to the District Treasurer, is required.

Clifton (P. O. Newton Falls), N. Y.

Bond Offering—James H. Leonard, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 31 for the purchase of \$35,000 not to exceed 5% interest hospital 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 in 1958. Principal and interest (F-A) payable at the First National Bank, of Harrisville. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the Town, is required.

Fine (P. O. Oswegatchie), N. Y.

Bond Offering—Ralph W. Kerr, Town Supervisor, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$40,000 not to exceed 5% interest hospital 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$4,000 on Feb. 1 from 1950 to 1959 inclusive. Principal and interest payable at the First National Bank, of Edwards. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the Town, is required.

Granville Common Sch. Dist. No. 11 (P. O. Granville), New York

Bond Offering—Everett Hammond, President of the Board of Trustees, will receive sealed bids until 10 a.m. (EST) on Aug. 31 for the purchase of \$10,000 not to exceed 5% interest school bonds. Dated Aug. 31, 1949. Denomination \$1,000. Due \$1,000 on May 1 from 1950 to 1959 inclusive. Principal and interest (M-N) payable at the Washington County National Bank of Granville. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Albert Berkowitz, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

Islip (P. O. Islip), N. Y.

Bond Offering—Charles H. Duryea, Town Supervisor, will receive sealed bids until Sept. 6 for the purchase of \$12,000 not to exceed 5% interest public dock district coupon or registered bonds. (These are the bonds for which all bids received on Aug. 23, were returned unopened.)

Bonds are dated June 1, 1949. Denomination \$1,000. Due \$1,000 on June 1 from 1950 to 1961 inclusive. Principal and interest (J-D) payable at the South Shore Bank of Bayshore. Bayshore. Legality approved of Reed, Hoyt & Washburn, of New York City.

Maybrook, N. Y.

Bond Sale—The \$20,000 general improvement bonds offered Aug. 24—v. 170, p. 738—were awarded to R. D. White & Co., New York, as 1.60s, at a price of 100.169, a basis of about 1.566%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.181 for 1.70s was made by the Marine Trust Co. of Buffalo.

Middleport, N. Y.

Bond Sale—The \$80,000 water 1949 bonds offered Aug. 18—v. 170, p. 541—were awarded to E. H. Rollins & Sons, of New York, as 1.80s, at a price of 100.54, a basis of about 1.78%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive. The

second highest bidder was Blair & Co., Inc., for 1.90s, at a price of 100.48.

Nyack, N. Y.

Bond Sale—The \$83,000 water system 1949 bonds offered Aug. 23—v. 170, p. 642—were awarded to the Marine Trust Co., of Buffalo, as 2.10s, at a price of 100.53, a basis of about 2.05%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1974 inclusive. The second highest bidder was R. D. White & Co., for 2.10s, at a price of 100.52.

Oyster Bay Union Free Sch. Dist. No. 1 (P. O. Glenwood Landing), N. Y.

Bond Offering—Clifford I. Mackay, District Clerk, will receive sealed bids until 1 p.m. (DST) on Aug. 31 for the purchase of \$800,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$30,000 from 1951 to 1955 inclusive; \$25,000 from 1956 to 1959 inclusive; \$30,000 from 1960 to 1969 inclusive, and \$25,000 from 1970 to 1979 inclusive. Principal and interest (M-S) payable at the First National Bank of Glen Head. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the Town, is required.

Rotterdam Fire Dist. No. 2 (P. O. Vinewood Ave., Schenectady), New York

Bond Offering—John R. De Camp, Jr., District Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 7 for the purchase of \$60,000 not to exceed 5% interest fire house construction coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$3,000 on April 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Citizens Trust Co., Schenectady. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. A certified check for \$1,200, payable to the District, is required.

Spencerport, N. Y.

Bond Offering—E. F. Cosgrove, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Aug. 31 for the purchase of \$24,500 not to exceed 5% interest public improvement, 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000, except one for \$500. Due on Sept. 1, as follows: \$3,500 in 1950; \$3,000 from 1951 to 1954 inclusive, and \$1,000 from 1955 to 1963 inclusive. Principal and interest (M-S) payable at the Genesee Valley Trust Co., Spencerport. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$490, payable to the Village, is required.

NORTH CAROLINA

Burlington, N. C.

Bond Sale—The \$500,000 water Series C bonds offered Aug. 23—v. 170, p. 738—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, and Fox, Reusch & Co., of Cincinnati, at a price of par, a basis of about 2.79%, as follows:

\$90,000 as 2 1/2s. Due on Feb. 1 from 1950 to 1959 inclusive. \$45,000 as 2 3/4s. Due on Feb. 1 from 1960 to 1962 inclusive. \$65,000 as 3s. Due on Feb. 1 from 1963 to 1968 inclusive. Dated Feb. 1, 1949.

Greenville Sch. Dist., N. C.

Bond Sale—The \$250,000 school building bonds offered Aug. 23—v. 170, p. 738—were awarded to the Vance Securities Corp. of Greensboro, J. Lee Peeler & Co., of Durham, and Kirchofer, Arnold & Associates, of Raleigh, jointly, on a bid reflecting a net interest cost of about 2.51%, as follows: \$20,000 as 6s. Due on March 1 from 1952 to 1955 inclusive. \$6,000 as 2 1/4s. Due on March 1 from 1956 to 1962 inclusive. \$160,000 as 2 1/2s. Due on March 1 from 1963 to 1978 inclusive. \$10,000 as 2 1/4s. Due on March 1, 1979.

Dated Sept. 1, 1949.

Rockingham County (P. O. Wentworth), N. C.

Bond Sale—The \$1,025,000 school building bonds offered Aug. 23—v. 170, p. 642—were awarded to a syndicate composed of Branch Banking & Trust Co., of Wilson, Interstate Securities Corp., of Charlotte, Kirchofer, Arnold & Associates, of Raleigh, Vance Securities Corp., of Greensboro, J. Lee Peeler & Co., and R. S. Hays & Co., both of Durham, on a bid reflecting a net interest cost of about 2.20%, as follows:

\$425,000 Series B bonds: \$75,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$120,000 as 2s, due on June 1 from 1960 to 1963 inclusive; \$215,000 as 2 1/4s, due on June 1 from 1964 to 1974 inclusive, and \$15,000 as 1s, due on June 1, 1975. Dated Dec. 1, 1948.

600,000 Series C bonds: \$110,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$90,000 as 2s, due on June 1 from 1960 to 1963 inclusive; \$275,000 as 2 1/4s, due on June 1 from 1964 to 1974 inclusive, and \$125,000 as 1s, due on June 1 from 1975 to 1979 inclusive. Dated June 1, 1949.

Spindale, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 30 for the purchase of \$105,000 not to exceed 6% interest sanitary sewer coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1952 to 1954 inclusive; \$4,000 in 1955, and \$5,000 from 1956 to 1974 inclusive.

Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the City, is required.

Stanly County (P. O. Albemarle), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 30 for the purchase of \$93,086.81 3% street improvement, Series A bonds. Dated June 15, 1949. Denomination \$1,000, except one for \$1,086.81. Due on Dec. 15, as follows: \$8,086.81 in 1950; \$9,000 in 1951; \$10,000 in 1954; \$9,000 in 1957; \$10,000 in 1958, and \$9,000 in 1959.

Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 1% of the bonds, payable to the City, is required.

the purchase of \$50,000 not to exceed 6% interest airport coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1952 to 1966 inclusive, and \$5,000 from 1967 to 1970 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the State Treasurer, is required.

Wilson County (P. O. Wilson), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 30 for the purchase of \$119,000 not to exceed 2 1/4% interest fire house building and equipment limited tax coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$7,000 on Dec. 1 from 1951 to 1967 inclusive. Principal and interest payable at the Central National Bank, Cleveland. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$1,200, payable to the City, is required.

Garfield Heights, Ohio

Bond Offering—Harry Benson, City Auditor, will receive sealed bids until noon (DST) on Sept. 8 for the purchase of \$119,000 not to exceed 2 1/4% interest fire house building and equipment limited tax coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$7,000 on Dec. 1 from 1951 to 1967 inclusive. Principal and interest payable at the Central National Bank, Cleveland. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$1,200, payable to the City, is required.

Golf Manor (P. O. Elmwood Place), Ohio

Bond Sale—The \$90,000 sewer improvement, Series B bonds offered Aug. 18—v. 170, p. 542—were awarded to Seasongood & Mayer, of Cincinnati, as 2 1/2s, at a price of 100.44, a basis of about 2.45%. Dated Aug. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.

Hamilton County (P. O. Cincinnati), Ohio

Bond Sale—The \$584,500 bonds offered Aug. 22—v. 170, p. 542—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., of Toledo, Fahey, Clark & Co., First Cleveland Corp., both of Cleveland, and Ryan, Sutherland & Co., of Toledo, as 1 3/4s, as follows:

\$163,500 sanitary sewer and water line, Special Assessment bonds, at a price of 101.12, a basis of about 1.60%.

421,000 trunk or main line storm and sanitary sewer, Series D bonds, at a price of 101.47, a basis of about 1.61%.

Dated Oct. 1, 1949.

Jackson, German, Noble and St. Mary's Twps. Joint Twp. Hospital District (P. O. St. Mary's), Ohio

Bond Sale—The \$500,000 hospital bonds offered Aug. 24—v. 170, p. 642—were awarded to the First Cleveland Corp., and Field, Richards & Co., both of Cleveland, jointly, as 2s, at a price of 101.41, a basis of about 1.847%. Dated Jan. 1, 1949 and due \$25,000 on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 101.348 for 2s was made by a group composed of Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co., Hayden, Miller & Co., and Otis & Co.

Lyndhurst, Ohio

Bond Offering—Clara L. Bruegemyer, Village Clerk, will receive sealed bids until noon (EST) on Sept. 6 for the purchase of \$150,000 1 1/2% storm and sanitary sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1952 to 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$1,500, payable to the Village, is required.

Rocky River, Ohio

Bond Sale—An issue of \$100,000 sewer bonds has been purchased by the City Sinking Fund, as 2s.

Willard, Ohio

Bond Offering—C. C. Hessler, Village Clerk, will receive sealed bids until noon (EST) on Aug. 30 for the purchase of \$110,000 3% hospital coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due on Oct. 15, as follows: \$5,000 from 1950 to 1959 inclusive, and \$6,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. A certified check for \$1,100, payable to the Village, is required.

OKLAHOMA

Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla.

Bond Sale—The \$75,000 improvement bonds offered Aug. 16—v. 170, p. 643—were awarded to the Small-Millburn Co., of Oklahoma City, on a bid reflect-

ing a net interest cost of about 1.61%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1961 incl.

Payne County Indep. Sch. Dist. No. 56 (P. O. Perkins), Okla.

Bond Sale—The issue of \$17,500 building bonds offered Aug. 23 was awarded to R. J. Edwards, Inc., of Oklahoma City.

Payne County Independent School District No. 56 (P. O. Perkins), Okla. Due \$2,000 from 1952 to 1958 inclusive, and \$3,500 in 1959.

OREGON

Depoe Bay Rural Fire Protection District, Ore.

Bond Offering—H. R. Robinson, District Secretary, will receive sealed bids until 2 p.m. (PST) on Sept. 10 for the purchase of \$15,000 not to exceed 3% interest fire bonds. Dated July 1, 1949. Denomination \$500. Due \$1,500 on July 1 from 1950 to 1959 inclusive. Principal and interest (J-J) payable at the North Lincoln Bank, Taft. A certified check for \$500 is required.

Linn County School District No. 3 (P. O. Brownsville), Ore.

Bond Offering—R. L. Wimer, District Clerk, will receive sealed bids until 8:30 p.m. (PST) on Sept. 2 for the purchase of \$92,000 not to exceed 3% interest school bonds. Dated Sept. 15, 1949. Due on March 15, as follows: \$15,000 from 1950 to 1965 inclusive, and \$2,000 in 1956. Principal and interest (M-S) payable at the office of the County Treasurer. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$5,000 is required.

Linn County Sch. Dist. No. 3 (P. O. Brownsville), Ore.

Bonds Not Sold—The \$92,000 not to exceed 3% interest school bonds offered Aug. 12 were not sold, due to an error in advertising. The bonds are being reoffered on Sept. 2.

Linn County Sch. Dist. No. 16 (P. O. Lebanon), Ore.

Bond Offering—J. W. King, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 30 for the purchase of \$85,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$10,000 from 1950 to 1957 inclusive, and \$5,000 in 1958. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the holder. These bonds were authorized at the election held on July 20. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser without cost. A certified check for \$4,250 is required.

Linn County Sch. Dist. No. 19 (P. O. Route 2, Box 465, Albany), Ore.

Warrant Offering—Ella E. M. Miller, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 31 for the purchase of \$16,000 not to exceed 3% interest warrants. Dated Sept. 1, 1950. Denomination \$1,600. Due \$1,600 on Sept. 1 from 1950 to 1959 incl. Principal and interest (M-S) payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

McMinnville, Ore.

Bond Sale Details—The \$150,000 street improvement bonds purchased by Blyth & Co., of Portland, as previously noted in v. 170, p. 446, were sold on a bid reflecting a net interest cost of about 2.21%, as follows:

\$30,000 as 4s. Due on Aug. 1 from 1950 to 1952 inclusive.

40,000 as 1 3/4s. Due on Aug. 1 from 1953 to 1956 inclusive.

20,000 as 2s. Due on Aug. 1 from 1957 and 1958.

60,000 as 2 1/2s. Due on Aug. 1 from 1959 to 1964 inclusive.

\$6,000 in 1954, and \$7,000 in 1959.

Marion County Sch. Dist. No. 88 (P. O. Route No. 2, Box 26, Salem), Ore.

Bond Offering—Genevieve Oldenburg, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 30 for the purchase of \$48,000 not to exceed 3 1/2% interest school bonds. Due on Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$2,000 from 1951 to 1959 inclusive, and \$3,000 from 1960 to 1969 inclusive. Bonds maturing after March 1, 1955, will be subject to call and redemption in numerical order upon said date or any interest paying date thereafter. Principal and interest (M-S) payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City at the option of the purchaser. A certified check for \$1,000, payable to the District, is required.

Salem, Ore.

Bond Sale—The \$215,000 sewage system, Series A bonds offered Aug. 8 were awarded to the United States National Bank, of Portland.

Tigard Water District, Ore.

Bond Sale—The \$20,000 water bonds offered Aug. 17—v. 170, p. 542—were awarded to the Chas. N. Tripp Co., of Portland, as 2 1/2s, at a price of 100.33, a basis of about 2.70%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was the State, for 2 1/2s, at a price of 100.11.

PENNSYLVANIA

Baden, Pa.

Bond Sale Details—The \$26,000 general obligation bonds purchased by S. K. Cunningham & Co., of Pittsburgh, as 2 1/2s, at a price of 100.14, as previously noted in v. 170, p. 542—are in the denomination of \$1,000, and are due \$2,000 on March 1 from 1951 to 1963 inclusive.

Houston, Pa.

Bond Sale Details—The \$20,000 Borough bonds purchased by R. C. Schmertz & Co., of Pittsburgh, as 2s, at a price of 100.25, as previously noted in v. 170, p. 542, are dated Aug. 1, 1949, and mature \$2,000 on Aug. 1 from 1950 to 1959 inclusive.

McKeesport, Pa.

Bond Offering—Clifford W. Flegal, Sr., City Clerk, will receive sealed bids until 11 a.m. (DST) on Aug. 31 for the purchase of \$300,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$30,000 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$6,000, payable to the City, is required.

McKees Rocks Sch. Dist., Pa.

Bond Offering—J. A. Lamb, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 6 for the purchase of \$200,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, will be furnished to the purchaser without cost. A certified check for \$4,000, payable to the District, is required.

Mt. Carmel, Pa.

Bond Sale Details—The \$13,000 Borough bonds purchased by the James A. Leavens, Inc., of Shamokin, as 3 1/2s, at a price of par, as previously noted in v. 170, p. 542, are due on Jan. 1, as follows:

\$30,000 as 4s. Due on Aug. 1 from 1950 to 1952 inclusive.

40,000 as 1 3/4s. Due on Aug. 1 from 1953 to 1956 inclusive.

20,000 as 2s. Due on Aug. 1 from 1957 and 1958.

60,000 as 2 1/2s. Due on Aug. 1 from 1959 to 1964 inclusive.

Narberth, Pa.

Bond Sale—The \$40,000 improvement bonds offered Aug. 24—v. 170, p. 739—were awarded to Aspden, Robinson & Co., of Philadelphia, as 1 3/2s, at a price of

100.261, a basis of about 1.326%. Dated Sept. 1, 1949 and due \$4,000 on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.43 for 1 1/2s was made by Schmidt, Poole & Co.

Ross Twp. Sch. Dist. (P. O. West View, Pittsburgh 29), Pennsylvania

Bond Sale Details—The \$15,000 school bonds purchased by Singer, Deane & Scribner, of Pittsburgh, as 1 3/4s, as previously noted in v. 170, p. 643, were sold at a price of 100.37, a basis of about 1.62%.

Sharpsburg Sch. Dist., Pa.

Bond Offering—A. Lillian Paese, District Secretary, will receive sealed bids until Sept. 14 for the purchase of \$50,000 general obligation school bonds. A certified check for \$1,000 is required.

SOUTH CAROLINA

Greenville, S. C.

Bond Sale Details—The \$175,000 curb market and parking area revenue bonds purchased by a syndicate headed by R. S. Dickson & Co., of Charlotte, as a basis of about 3.47%, for \$17,000 as 4s, \$138,000 as 3 1/2s, and \$20,000 as 3 1/4s, as previously noted in v. 170, p. 739, were sold at a price of par.

SOUTH DAKOTA

Beresford Indep. Sch. Dist., S. Dak.

Bond Offering—Victor Jansen, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$75,000 not to exceed 3% interest building coupon bonds. (These are the bonds for which all bids received on Aug. 10 were rejected.)

Big Stone City, S. Dak.

Bond Offering—The City Council will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$25,000 not to exceed 2 1/2% interest general obligation bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive; \$3,000 from 1953 to 1958 inclusive, and \$1,000 in 1959. Interest J-J.

Britton Indep. Sch. Dist., S. Dak.

Bond Sale—The \$126,000 building site acquisition and equipment bonds offered Aug. 19—v. 170, p. 643—were awarded to the Northwestern National Bank, of Minneapolis, and the First National Bank, of Aberdeen, jointly, as 2.10s, at a price of 100.30, a basis of about 2.06%. Dated Sept. 1, 1949. Due on Jan. 1 from 1951 to 1968 inclusive. The second highest bidder was the First National Bank, Minneapolis, and First National Bank, St. Paul, jointly, for \$70,000 as 2s, and \$56,000 as 2.40s, at a price of 100.10.

TENNESSEE

Benton County (P. O. Camden), Tenn.

Bond Sale—The \$50,000 jail bonds offered Aug. 19—v. 170, p. 543—were awarded the First National Bank of Memphis, as 2s, at a price of par. Dated July 1, 1949. Due on July 1 from 1951 to 1960 inclusive.

Brownsville, Tenn.

Bond Offering—R. Y. Moses, City Clerk, will receive sealed bids until 2 P.M. (CST) on Sept. 6 for the purchase of \$35,000 not to exceed 3% interest bonds, divided as follows:

\$15,000 refunding bonds. Denomination \$500. Due \$1,500 on Sept. 1 from 1950 to 1959 inclusive.

20,000 park, playgrounds, and swimming pool bonds. Denomination \$1,000. Due \$2,000 from 1950 to 1959 inclusive.

Dated Sept. 1, 1949. Principal and interest (M-S) payable at the National City Bank, New York. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$2,000 for each issue, payable to the City Treasurer, is required.

Chattanooga, Tenn.

Bond Offering—Hugh P. Wasson, Mayor, will receive sealed bids until 11 a.m. (EST) on Sept. 7 for the purchase of \$1,750,000 not to exceed 4% interest coupon bonds, divided as follows:

\$500,000 fire department bonds

Due \$25,000 on Sept. 1 from

1950 to 1969 inclusive.

250,000 park and recreation

bonds. Due \$10,000 on Sept.

from 1950 to 1974 inclusive.

1,000,000 school, 1949 bonds. Due

\$40,000 on Sept. 1 from 1951 to

1974 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds stated in combination will mature Jan. 1, as follows: \$28,000 in 1951 and 1952, \$30,000 in 1953 and 1954, \$31,000 in 1955 and 1956, \$32,000 in 1957 and 1958, \$33,000 in 1959, \$35,000 in 1960 and 1961, \$36,000 in 1962, \$37,000 in 1963 and 1964, \$38,000 in 1965, \$40,000 in 1966 and 1967, \$41,000 in 1968, \$42,000 in 1969, \$43,000 in 1970 and 1971, \$45,000 in 1972, \$46,000 in 1973, \$48,000 in 1974, and \$49,000 in 1975.

Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office, or at the National City Bank, New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser without cost to him. These are the bonds authorized at the election held on May 7, 1946. A certified check for \$18,600, payable to the City, is required.

Fort Worth, Texas

Bond Offering—W. O. Jones, City Manager, will receive sealed bids until 10 a.m. (CST) on Sept. 13 for the purchase of \$2,500,000 not to exceed 4% interest general obligation coupon bonds, divided as follows:

\$2,300,000 street improvement, Series No. 74 bonds. Due Sept. 1, as follows: \$10,000 in 1955, \$40,000 in 1956 and 1957, \$50,000 in 1958, \$60,000 in 1959, \$70,000 in 1960, \$80,000 in 1961, \$90,000 in 1962, \$100,000 in 1963, \$110,000 in 1964, \$120,000 in 1965, \$130,000 in 1966, \$140,000 in 1967, \$150,000 in 1968, \$160,000 in 1969, \$170,000 in 1970, \$180,000 in 1971, \$190,000 in

mium as follows: March 1, 1959, 3 1/4%; March 1, 1960, 3 1/2%; March 1, 1961, 3 1/4%; March 1, 1962, 3%; March 1, 1963, 2 3/4%; March 1, 1964, 2 1/2%; March 1, 1965, 2 1/4%; March 1, 1966, 2%; March 1, 1967, 1 1/4%; March 1, 1968, 1 1/2%; March 1, 1969, 1 1/4%; March 1, 1970, 1%; March 1, 1971, 3/4%; March 1, 1972, 1/2%, and March 1, 1973, 1/4%. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York will be furnished to the purchaser at the expense of the City. A certified check for 1% of the bonds, payable to the City, is required.

Galveston, Texas

Bond Sale—The \$650,000 bonds offered Aug. 24—v. 170, p. 740—were awarded to Halsey, Stuart & Co.; Martin, Burns & Corbett, of Chicago, and Moroney, Beissmer & Co., of Houston, jointly, at a price of 100.28, a basis of about 2.37%, as follows:

\$300,000 street improvem't bonds: \$110,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$190,000 as 2 1/2s, due on Oct. 1 from 1960 to 1968 inclusive.

200,000 water works system bonds: \$73,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$127,000 as 2 1/2s, due on Oct. 1 from 1960 to 1968 inclusive.

150,000 incinerator bonds: \$55,000 as 2s, due on Oct. 1 from 1950 to 1959 inclusive, and \$95,000 as 2 1/2s, due on Oct. 1 from 1960 to 1968 inclusive.

Dated Oct. 1, 1949.

Hondo Indep. Sch. Dist., Texas

Bond Sale Details—The \$250,000 school house bonds purchased by Columbian Securities Corp., of Texas, of San Antonio, and Dallas Rupe & Son, of Dallas, jointly, as previously noted in v. 170, p. 544—were awarded at a price of 100.04, a basis of about 3.04%, as follows:

\$72,000 as 2 1/2s. Due on Sept. 1 from 1950 to 1964 inclusive. 96,000 as 3s. Due on Sept. 1 from 1965 to 1973 inclusive. 82,000 as 3 1/4s. Due on Sept. 1 from 1974 to 1979 inclusive.

Jasper County Road Dist. No. 6 (P. O. Jasper), Texas

Bond Sold—An issue of \$175,000 road bonds has been sold. These bonds were authorized at the election held on July 9.

Littlefield Indep. Sch. Dist., Texas

Bond Sale—A group composed of the Columbian Securities Corp. of Texas, San Antonio, R. J. Edwards & Co., Inc., Dallas, Rowles, Winston & Co., of Houston, and John Nuveen & Co., Chicago, purchased on Aug. 11, at a price of par, \$500,000 school house bonds, divided as follows:

\$144,000 3s. Due on March 1 from 1950 to 1966 inclusive. 75,000 3 1/4s. Due on March 1 from 1967 to 1970 inclusive. 281,000 3s. Due on March 1 from 1971 to 1979 inclusive.

All of the bonds are dated Sept. 1, 1949. Denomination \$1,000.

Bonds maturing from 1965 to 1979 are optional on Sept. 1, 1964, or on any interest payment date thereafter, at par and accrued interest. Principal and interest (M-S) payable at the American National Bank, Austin. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Orange Grove Indep. Sch. Dist., Texas

Bond Sale Details—The \$30,000 school bonds purchased by the State Board of Education, as previously noted in v. 170, p. 544, were sold at a price of 100.25, a basis of about 3.19%, as follows:

\$10,000 as 3s. Due on July 1 from 1950 to 1959 inclusive.

20,000 as 3 1/4s. Due on July 1 from 1960 to 1969 inclusive.

Stinnett Indep. Sch. Dist., Texas

Bond Sale Details—The \$250,000 building bonds reported sold in v. 170, p. 644, were purchased by Rauscher, Pierce & Co., and the Mercantile National Bank,

both of Dallas, jointly, as 2 1/2s and 3s. Due in 20 years.

Van, Texas

Bond Sale Details—The \$50,000 sewer system improvement bonds purchased by the First Southwest Co., of Dallas, as 3 1/4s, at a price of par, as previously noted in v. 170, p. 644, are due on July 1 from 1950 to 1962 inclusive.

Yoakum, Texas

Bonds Sold—The Central Investment Co. of Texas, of San Antonio, has purchased \$80,000 bonds, divided as follows: \$45,000 3% and 3 1/4% hospital bonds. 35,000 3% and 3 3/4% park bonds. Dated Aug. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Virginia

Hamilton, Va.

Bond Offering—Mary L. Tillett, Town Recorder, will receive sealed bids until 7 p.m. (EST) on Aug. 30 for the purchase of \$50,000 not to exceed 3% interest general obligation water system bonds. Dated June 1, 1949. Denomination \$1,000. Due \$55,000 on March 1 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Wisconsin Valley Trust Co., Wausau. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%.

The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

Washington

Bothell, Wash.

Bond Sale—The \$55,000 water revenue bonds offered Aug. 17—v. 170, p. 644—were awarded to Fordyce & Co., of Portland, on a bid reflecting a net interest cost of about 2.89%. Due on Sept. 1 from 1951 to 1957 inclusive; callable Sept. 1, 1956, in inverse numerical order.

Cowlitz County Castle Rock Sch. Dist. No. 401 (P. O. Kelso), Wash.

Bond Sale—The \$95,000 school bonds offered Aug. 22—p. 170, p. 740—were awarded to the Pacific National Bank, of Seattle, as 2 1/2s, at a price of 100.62, a basis of about 2.43%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was First National Bank, Portland, for 2 1/2s, at a price of 100.31.

Yakima County Sch. Dist. No. 205 (P. O. Yakima), Wash.

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 8 for the purchase of \$62,000, not to exceed 3% interest school bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$2,000 from 1951 to 1953 inclusive; \$3,000 from 1954 to 1961 inclusive, and \$4,000 from 1962 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid is required.

Wisconsin

Ashwaubenon, Fox River Heights Sanitary Dist. (P. O. Green Bay, Route No. 7), Wis.

Bond Sale—The \$21,000 5% local improvement, Series 1949 bonds offered Aug. 15 were awarded to the First Wisconsin National Bank, of Milwaukee, at a price of 112.32, a basis of about 2.15%.

Green Bay, Wis.

Bond Sale—The \$300,000 swimming pool bonds offered Aug. 22—v. 170, p. 740—were awarded to the First National Bank of Chicago, and A. G. Becker & Co., Chicago, jointly, as 3 1/4s, at a price of 102.084, a basis of about 1.524%. Dated Sept. 1, 1949 and due \$15,000 on Sept. 1 from 1950 to 1969 inclusive.

St. Croix County (P. O. Hudson), Wis.

Bond Sale—The \$135,000 2% county hospital for the mentally insane and county home bonds offered Aug. 24—v. 170, p. 644—were awarded to Halsey, Stuart & Co., Inc., Chicago, at a price of 103.76, a basis of about 1.377%. Dated Aug. 1, 1949 and due on Aug. 1 from 1951 to 1960 inclusive. Second high bid of 103.62 was made by John Nuveen & Co., Chicago.

Sturgeon Bay, Wis.

Bond Offering—E. S. Ackerman, City Clerk, will receive sealed bids until 4 p.m. (CST) on Sept. 6 for the purchase of \$72,000 not to exceed 2 1/4% interest heating equipment bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$7,000 from 1950 to 1958 inclusive, and \$9,000 in 1959. Principal and interest (M-S) payable at the City Treasurer's office, or at the Bank of Sturgeon Bay. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$3,000, payable to the City Treasurer, is required.

Wausau, Wis.

Bond Offering—Jay L. Brown, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$660,000 not to exceed 2 1/4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$55,000 on March 1 from 1958 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Wisconsin Valley Trust Co., Wausau. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$15,000, payable to the City Treasurer, is required.

Wyoming

Hot Springs County Sch. Dist. No. 12 (P. O. Hamilton Dome), Wyo.

Bond Sale Details—The \$80,000 building bonds purchased by Stock Growers National Bank, of Cheyenne, as 2 1/2s, as previously noted in v. 170, p. 544, were sold at a price of par.

Canada

Canada (Dominion of)

\$100,000,000 Bond Issue Marketed—A group of United States and Canadian investment bankers, headed by Morgan Stanley & Co., New York, made public offering on Aug. 25 of \$100,000,000 Dominion of Canada 2 3/4% bonds at a 100.25, the yield to the investor being 2.736%. The bonds are dated Sept. 1, 1949, and mature on Sept. 1, 1974. They are redeemable, at the option of the Government of Canada, at any time, in whole or in part, on 30 days' notice at the following prices with accrued interest: To and including Sept. 1, 1953, at 103%; thereafter to and including Sept. 1, 1957, at 102 1/2%; thereafter to and including Sept. 1, 1961, at 102%; thereafter to and including Sept. 1, 1965, at 101 1/2%; thereafter to and including Sept. 1, 1962, at 101%; thereafter to and including Sept. 1, 1971, at 100 1/2%; and thereafter at 100%.

Principal and interest (M-S) will be payable at the Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. The principal of and interest on the bonds will be payable without deduction or in respect of any taxes now or at any time hereafter imposed by the Government of Canada or by any taxing authority thereof or therein, except when the bonds are beneficially owned by any person residing in or ordinarily a resident of Canada.

The bonds are to be in coupon form in the denomination of \$1,000, registerable as to principal, and of registered bonds without coupons in the denominations of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon bonds and registered bonds without coupons, and the several denominations of registered bonds without coupons, are to be interchangeable in like aggregate principal amounts upon

the payment of such reasonable charges as the government may prescribe. Temporary bonds will be exchangeable for definitive bonds, when prepared, at the Bank of Montreal Trust Company in the City of New York.

The bonds are being issued subject to approval of certain legal matters by Davis Polk Wardwell Sunderland & Kiendl and Scott, Hugessen, Macklaier, Chisholm & Hyde, counsel for the underwriters, and W. R. Jackett, K.C., Assistant Deputy Minister of Justice of the Government of Canada. It is expected that delivery of bonds in temporary form, exchangeable for definitive bonds when prepared, will be made at the office of J. P. Morgan & Co., Incorporated, on or about Sept. 1, 1949, against payment therefor in New York funds.

Purpose of Issue—Proceeds of the issue will be advanced to the Canadian National Railway to redeem \$57,728,500 of 5% bonds due in 1969 which have been called for payment on next Oct. 1 and \$17,338,000 of 5% bonds due in 1970 which are to be called for payment on Feb. 1, 1950. The Canadian Government will also advance the necessary funds for the redemption of \$19,000,000 Harbor Commissioners of Montreal 5% bonds due in 1965 which are to be called for payment on next Nov. 1. The balance of the proceeds will be added to the general funds of the government.

The sale of the new bonds will result in an annual savings of \$1,953,325 in interest charges payable in U. S. dollars.

Leading Syndicate Members—The following are the principal associates of Morgan Stanley & Co. in the undertaking: Dillon, Read & Co.; First Boston Corp.; Kuhn, Loeb & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Harriman Ripley & Co.; Smith, Barney & Co.; Wood, Gundlach & Co.; Blyth & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; McLeod, Young, Weir, Inc.; Drexel & Co.; Salomon Bros. & Hutzler; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; Dominick & Dominick; Lee Higginson Corp.; Wood, Struthers & Co.; F. B. Ashplant & Co.; Robert W. Baird & Co.; Clark, Dodge & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co. and E. H. Rollins & Sons, Inc.

Dominion's Budgetary Surplus—Canada has enjoyed a budgetary surplus during each of the past three fiscal years ended March 31 despite three substantial reductions in personal income taxes since the end of World War II. A further general reduction in personal income taxes has been instituted this year. The government has made a start toward the removal of double taxation of corporate profits by allowing individuals a credit against their personal income tax equal to 10% of the dividends they receive from common shares of Canadian taxpaying corporations.

The prospectus states that Canada depends heavily on foreign trade, and has now developed to the point where with less than 1% of the world's population it ranked third in exports and imports in 1948. The U. S. A. has become the principal customer of Canada and also the principal source of imports into Canada.

Canada's official holdings of gold and U. S. dollars have fluctuated since the war from the high point of \$1,508 million at Dec. 31, 1945, to \$502 million at Dec. 31, 1947, and, following the adoption of measures in November 1947, to halt the drain on reserves of foreign exchange, together with assistance derived from the European Recovery Program, recovered to \$977 million at June 30, 1949.

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